Comprehensive Annual Financial Report

For Fiscal Year Ended June 30, 2010

Riverton City Corporation
State of Utah

Riverton City Corporation
State of Utah
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2010

Prepared by:
Riverton City Finance Department

Riverton City Corporation

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For the Fiscal Year Ended June 30, 2010

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Introductory Section

RIVERTON CITY

Mayor
Bill Applegarth

City Council
Karma Bentson
Randy Brinkerhoff
Al Leavitt
Tracy Thaxton
Roy Tingey

City Manager
Lance Blackwood

November 16, 2010

To the Mayor, City Council, and Residents of the City of Riverton,

The Comprehensive Annual Financial Report (CAFR) of the City of Riverton for the fiscal year ended June 30, 2010, is hereby submitted. State law requires that all local governments publish, within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants.

This CAFR has been prepared by the City's Finance Department. Management assumes full responsibility for the completeness and accuracy of the information presented in this report. To provide a reasonable basis for making these representations, management of the City of Riverton has established a comprehensive internal control framework that is designed both to protect the government's assets and to compile accurate and reliable information for the preparation of the City's financial statements in conformity with GAAP. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

As required by State law, Riverton City's financial statements have been audited by Jensen & Keddington, P.C., a firm of certified public accountants. The goal of the independent audit was to provide reasonable assurance that the City's financial statements, for the fiscal year ended June 30, 2010, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation.

The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the City's financial statements for the fiscal year ended June 30, 2010, are fairly presented in conformity with GAAP. The independent auditor's report is included as the first component of the financial section of this report.

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

Government Profile

Riverton was incorporated as a City of the Third Class on July 3, 1967. The City is governed using a Council-Mayor form of government with City Manager by ordinance. Legislative powers are vested in the five-member Council, while executive powers lie with the Mayor. The Mayor is elected to serve the citizens at large; the Council Members are elected by voting districts. All elected officials serve four-year terms which are staggered every two years (three Council seats in one election, two Council seats and the Mayor in the next election). The City Manager is responsible for the day-to-day operations of Riverton City and is responsible for the employees of the City. The City Manager and Department Heads comprise the senior staff team which recommends priorities to the Mayor and Council.

The City provides a full range of services to its residents and businesses. General governmental services provided by the City include police protection, building inspection, construction and maintenance of roadways and parks, as

well as recreation and cultural events. The City also provides utility services for culinary water, secondary water, sanitation, and street lighting.

The boundaries of the City cover 12.6 square miles with a population of 40,000 with a potential for approximately 53,000 at build-out.

Factors Affecting Financial Condition

Riverton is located in the southwest corner of Salt Lake County and is positioned between major existing and planned transportation infrastructure, including the Bangerter Highway, Mountain View Corridor, and transit. Fortunately, several large retailers opened in Riverton prior to the onset of the nationwide economic downturn. The sales tax contributions provided by these retailers have helped provide stable support for Riverton's core municipal services and the local economy.

Two large employers have recently settled in Riverton; Intermountain Health Care Riverton Hospital opened in November 2009 and the Church of Jesus Christ of Latter-Day Saints (the Church) has purchased the Intel building and will employ nearly 1,000 Information Technology (IT) positions in the City. Having a major medical facility, as well as the Church's IT staff, in the City will greatly increase the daytime population and have a positive impact on the economic activity in Riverton.

During the year, cash was invested in the Utah Public Treasurer's Investment Fund which is governed by the Utah State Money Management Act. The City has minimized the concern about uninsured or uncollateralized deposits by following the requirements of the Utah State Money Management Act.

The City has taken a conservative approach with respect to incurring debt. Except for major capital projects for which the City has issued bonds, a pay as you go approach is almost always used. The Council has opposed using one-time monies for operational expenditures. Rather, one-time funding sources are used for the acquisition of assets which will provide long-lasting benefits for the City.

Employee compensation and benefits are a substantial portion Riverton City's budget. Riverton, like most employers, has experienced substantial increase to health care costs in the past few years. To mitigate the high cost of health insurance, the City reviews health insurance proposals on a regular basis. The City also encourages its employees, through City-sponsored healthy life style initiatives, to improve their own health which will result in lower health care costs. The City pays unused compensatory time and vacation accrual balances at termination, however, the City does not provide any post retirement benefits.

Riverton City is insured with Utah Local Governments Trust for general liability, property, and workers' compensation insurance. The City has implemented employee safety training programs and other measures to help with risk management.

Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Riverton City for its comprehensive annual financial report for the fiscal year ended June 30, 2010. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated service of the entire staff of the Finance Department. Each member of the Department has our sincere appreciation for the contributions made in the preparation of this report. In closing, we express our sincere thanks and appreciation to Mayor Bill Applegarth and members of the City Council and City Manager Lance Blackwood for their dedication to the City of Riverton and their leadership and support of City Staff.

Sincerely,

Lisa Dudley
Finance Director

Kevin Hicks
Accounting Services Manager

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Riverton City Corporation
Utah

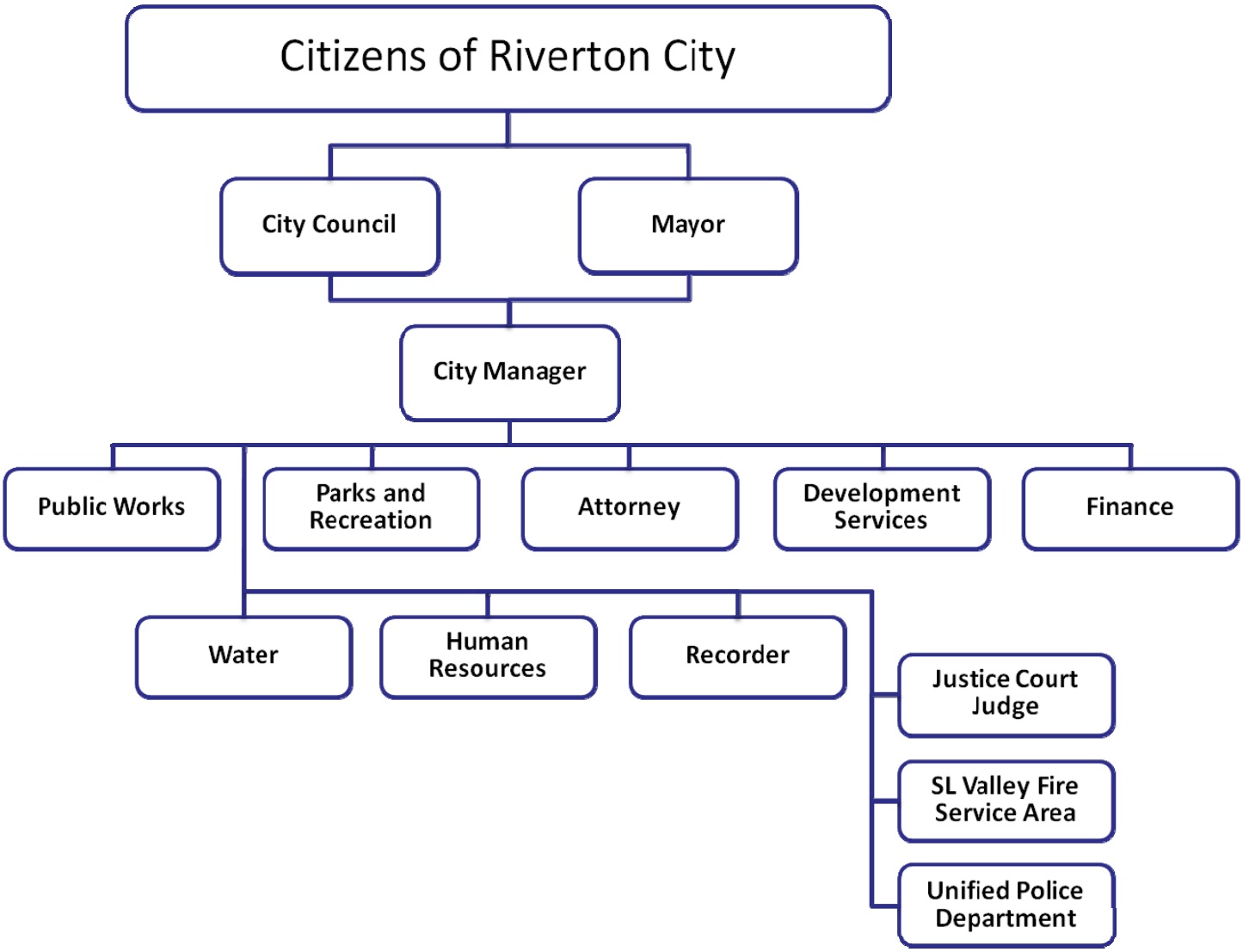
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2009

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

President

Executive Director

Riverton City Corporation
Organization Chart
June 30, 2010



Riverton City Corporation
List of Elected and Appointed Officials
June 30, 2010

Elected Officials

Mayor	William R. Applegarth
Council Member	Al Leavitt
Council Member	Tracy Thaxton
Council Member	Karma Bentson
Council Member	Randy Brinkerhoff
Council Member	Roy Tingey

Appointed Officials

City Manager	Lance Blackwood
City Engineer	Trace Robinson
City Recorder	Virginia Loader
City Treasurer	Lisa Dudley
Justice Court Judge	Greg Bown

Financial Section

Jensen & Keddington, P.C.
Certified Public Accountants

Jeffrey B. Jensen, CPA
Gary K. Keddington, CPA
Brent E. Christensen, CPA
Jeffrey B. Hill, CPA

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and
Members of City Council
Riverton City Corporation
Riverton, Utah

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Riverton City Corporation as of and for the year ended June 30, 2010, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Riverton City Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business type-activities, each major fund, and the aggregate remaining fund information of Riverton City Corporation as of June 30, 2010, and the respective changes in financial position, and where applicable, the cash flows thereof and the respective budgetary comparison for the General Fund and the Major Special Revenue Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 15, 2010 on our consideration of Riverton City Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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

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Salt Lake City, Utah 84123

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Riverton City Corporation's basic financial statements. The introductory section, supplementary information, as listed in the table of contents and the statistical section are presented for the purpose of additional analysis and is not a required part of the basic financial statements.

The Combining Statements and budgetary comparisons as listed as supplemental information in the table of contents have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statement and, accordingly, we express no opinion on them.

Jensen & Keddington

November 15, 2010

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Salt Lake City, Utah 84123

RIVERTON CITY CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
For The Year Ended June 30, 2010

As management of Riverton City Corporation (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, 2010. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

Financial Highlights

The assets of the City exceeded its liabilities at the close of 2010 by $254.6 million. Of this amount, $18.9 million is available to meet ongoing obligations to citizens and creditors.

The City's Governmental Activities had decreases in revenue of $13.7 million from fiscal year 2009 to $17.2 million. During the same period expenses increased from $14.3 million to $16.1 million. During fiscal year 2009, the City received capital grants and contributions for roadway projects including right of way acquisitions; the actual land acquisitions and construction of those projects began in fiscal year 2010, subsequent to the financial awards.

The City increased net assets in Governmental Activities by $944 thousand compared to $16.7 million during fiscal year 2009. Net asset increased in Business Activities by $2.8 million compared to $5 million during fiscal year 2009.

The unreserved and undesignated fund balance of the General Fund at June 30, 2010, was $1.5 million or 17.7% of the ensuing budget year's non-restricted General Fund revenue. State limits this amount to 18%. The City is in compliance with State Law fund balance limits.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. Riverton City's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves that will help the reader to gain a more in-depth understanding of the City.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the City's financial position and changes in financial position, similar to consolidated financial statements in a private sector business. The statements consist of the Statement of Net Assets and the Statement of Activities.

The Statement of Net Assets presents information on all of Riverton City's assets and liabilities, with the difference between the two reported as net assets. Increases or decreases over time in net assets gives an indicator as to whether the financial condition of the City is improving or declining.

The Statement of Activities presents information showing how the City's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses reported in this statement for some items will result in cash flows in future fiscal periods (e.g., debt interest payment when the fiscal year ends between interest payments).

Both of the government-wide financial statements distinguish functions of the 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, highways and public improvement, public safety

(police), streets, planning and economic development, and parks and recreation. The Business-type Activities of the City include culinary water, secondary water, sanitation, and street lighting.

The government-wide financial statements include not only the City (the primary government), but also a legally separate component unit, the Redevelopment Agency of Riverton City, for which the City is financially accountable. Financial information for this blended component unit is presented with the financial statements for the City.

The government-wide financial statements are found immediately following this discussion and analysis.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Some funds are required to be established by State law and bond covenants, however, City Council establishes other funds to help control and manage money for particular purposes (i.e. REDIIF). All of the City's funds can be divided into two categories: Governmental Funds and Proprietary Funds.

Governmental funds

Most of the City's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end are available for spending. The funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental funds statements provide a detailed short-term view to cash, the governmental funds operations and the basic services it provides. Governmental funds information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds in reconciliations after the fund financial statements.

Proprietary funds

When the City charges customers for the services it provides, these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Assets and the Statement of Activities. In fact, the City's enterprise funds (a component of proprietary funds) are the same as the business-type activities we report in the government-wide statements but provide more detail and additional information, such as cash flows, for proprietary funds.

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. The notes to the financial statements can be found immediately after the statements for major funds.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents the combining statements referred to earlier in connection with non-major Governmental Funds. Combining and individual fund statements and schedules can be found after the notes in the financial section.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of Riverton City, assets exceeded liabilities by $254.6 million at the close of 2010.

The City uses these capital assets to provide services to residents; 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. Unrestricted net assets may be used to meet the City's ongoing obligations to residents and creditors.

The City continues to report positive balances in all three categories of net assets, for the government as a whole, as well as for its separate Governmental and Business-type Activities.

	Governmental Activities 2010	Governmental Activities 2009	Business-type Activities 2010	Business-type Activities 2009
Current and other assets	$ 28,414,649	$ 41,368,513	$ 11,136,526	$ 11,284,588
Capital assets	183,265,163	171,975,224	75,002,784	73,592,155
Total Assets	$ 211,679,812	$ 213,343,737	$ 86,139,310	$ 84,876,743
Current and other liabilities	$ 5,770,552	$ 7,126,792	$ 2,335,019	$ 2,794,604
Long-term liabilities	20,327,111	21,579,178	14,763,255	15,863,319
Total Liabilities	$ 26,097,663	$ 28,705,970	$ 17,098,274	$ 18,657,923
Net assets:				
Invested in capital assets, net of related debt	$ 159,584,624	$ 149,312,803	$ 59,052,531	$ 56,751,144
Restricted	12,445,008	15,696,165	4,661,870	3,904,584
Unrestricted	13,552,517	19,628,799	5,326,635	5,563,092
Total Net Assets	$ 185,582,149	$ 184,637,767	$ 69,041,036	$ 66,218,820

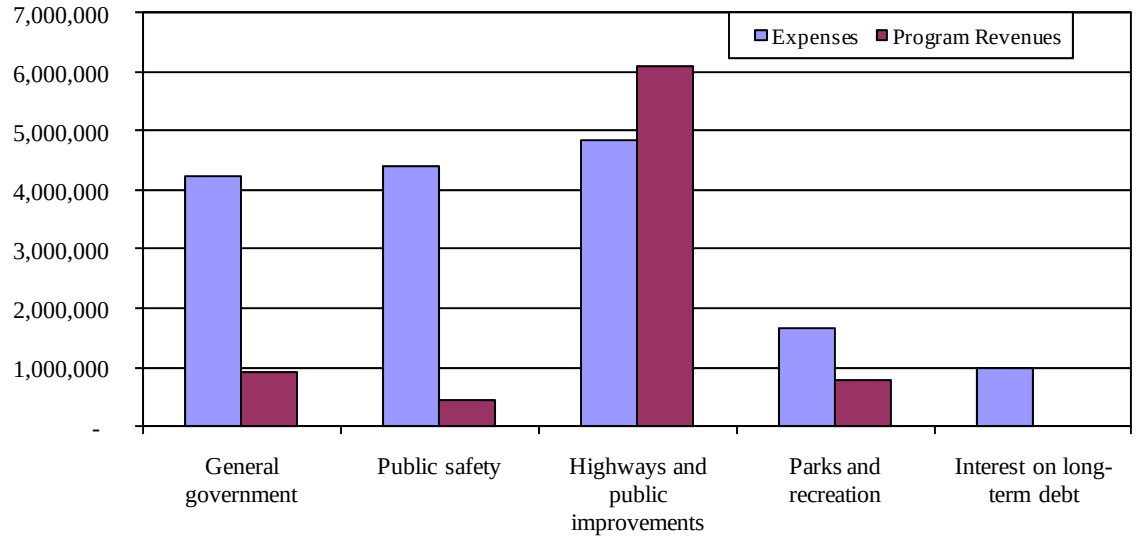
RIVERTON CITY CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
For The Year Ended June 30, 2010

The City's revenues of $28.2 million exceeded expenses of $24.4 million, translating into an increase in net assets of $3.7 million.

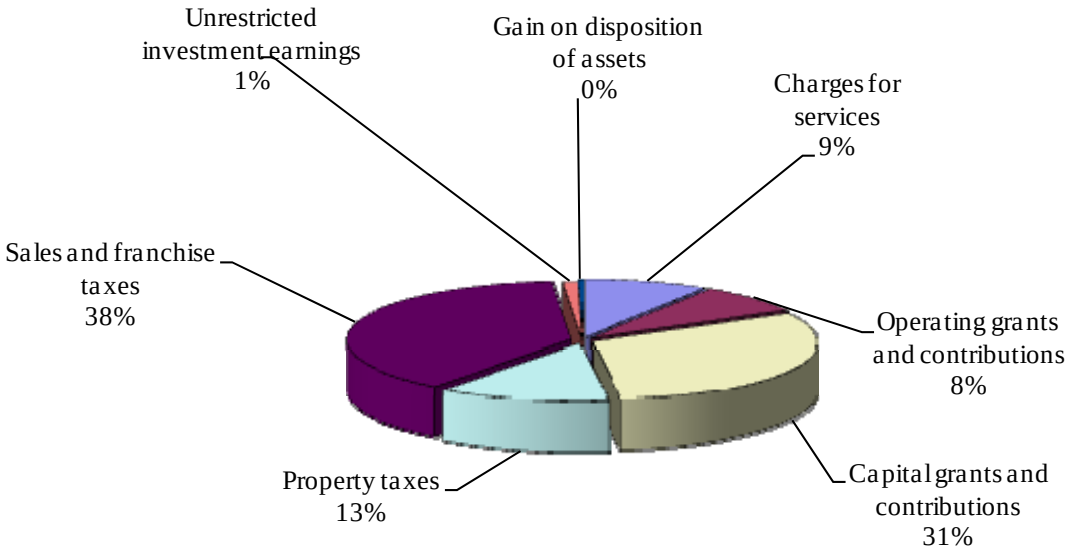
	Governmental Activities 2010	Governmental Activities 2009	Business-type Activities 2010	Business-type Activities 2009
Revenues:				
Program revenues:				
Charges for services	$ 1,542,085	$ 3,531,192	$ 9,354,434	$ 8,842,449
Operating grants and contributions	1,379,838	1,245,627	-	-
Capital grants and contributions	5,312,501	15,809,748	1,593,821	4,479,879
General revenues:				
Property taxes	2,142,798	2,663,070	-	-
Sales and franchise taxes	6,570,730	6,650,627	-	-
Investment earnings	187,153	737,401	46,039	179,645
Gain (loss) on disposition of assets	45,995	278,847	-	1,288
Equity investment income (loss)	-	-	(1,456)	(83,432)
Total Revenues	17,181,100	30,916,512	10,992,838	13,419,829
Expenses:				
General government	4,239,853	2,924,084	-	-
Public safety	4,399,543	4,412,709	-	-
Highways and public improvements	4,831,712	4,145,657	-	-
Parks and recreation	1,668,997	1,746,064	-	-
Interest on long-term debt	987,158	1,034,229	-	-
Culinary water	-	-	3,438,244	2,993,919
Secondary water	-	-	2,689,570	3,173,555
Solid waste	-	-	1,369,812	1,418,117
Street lighting	-	-	782,451	800,997
Total Expenses	16,127,263	14,262,743	8,280,077	8,386,588
Increase in net assets before transfers	1,053,837	16,653,769	2,712,761	5,033,241
Transfers	(109,455)	-	109,455	-
Increase in Net Assets	944,382	16,653,769	2,822,216	5,033,241
Net Assets - Beginning	184,637,767	167,983,998	66,218,820	61,185,579
Net Assets - Ending	$ 185,582,149	$ 184,637,767	$ 69,041,036	$ 66,218,820

Total revenue for Governmental Activities exceeded program expenses by $944 thousand for FY 2009-10. The following illustrates the Governmental Activities revenues and expenses.

Expenses and Program Revenues - Governmental Activities



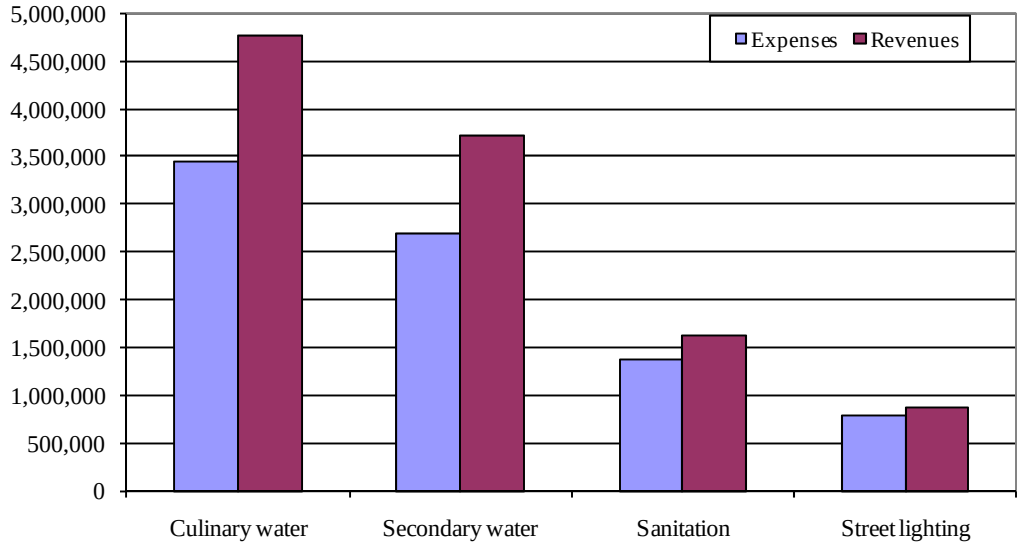
Revenues by Source - Governmental Activities



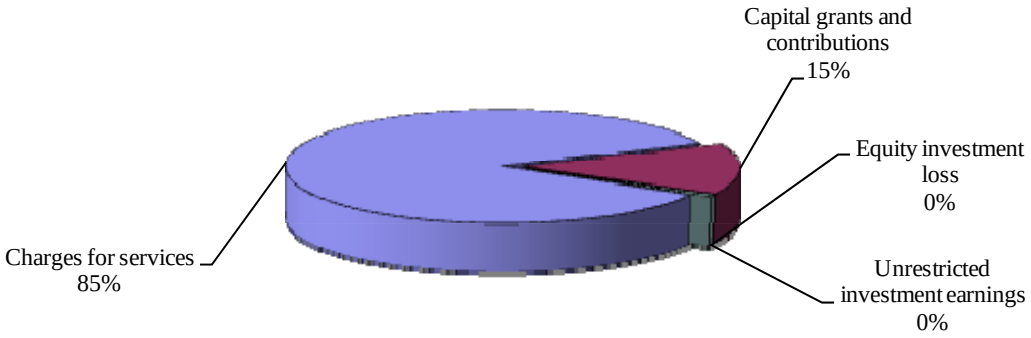
Business-type Activities

Total revenue for Business-type Activities exceeded program expenses by $2.8 million for FY 2009-10. The following illustrates the Business-type Activities revenues and expenses.

Expenses and Program Revenues - Business-type Activities



Revenues by Source - Business-type Activities



Financial Analysis of the Government's Funds

The City's Governmental Funds are accounted for using the modified accrual basis of accounting. The governmental funds provide information on the short-term resource inflows and outflows and account balances at the end of the fiscal year. The total fund balance is a measure of total available resources and the unreserved portion of this total fund balance is a measure of the available resources at June 30, 2010.

As the City completed the year, its Governmental Funds reported a combined fund balance of $25.8 million, which is a decrease of $9.3 million compared to the prior fiscal year. Of that available fund balance, $1.5 million was unreserved and undesignated. The remaining $24.3 million combined fund balance total is reserved and designated and is not available for new spending because it is already committed for the following purposes: (1) debt, (2) capital projects, and (3) future development.

The General Fund accounts for all of the general services provided by Riverton City. At June 30, 2010, the unreserved fund balance of the General Fund was $1.5 million. The current General Fund unreserved fund balance is 17.7% of the non-restricted General Fund revenue. Given the current economy, the City's General Fund ended FY 2009-10 in a strong financial position.

The Capital Projects funds have a total fund balance of $17.3 million at June 30, 2010, all of which is either reserved for restricted assets or designated for unfinished projects.

General Fund Budgetary Highlights

Differences between the original and final amended budgets amount to a total increase in appropriations of $358 thousand. Several general fund department budgets were adjusted during the year, however the two largest adjustments were for maintenance of roadways and parks. Revenue lines that were above budget were also adjusted during the year to help offset the increases in maintenance allocations.

For the General Fund, the budgeted revenues were $8.7 million. Actual revenues were $9.1 million.

Budgeted expenditures for the General Fund were $10.9 million. Actual General Fund expenditures totaled $10.2 million. General government expenditures include all administrative functions of the City (i.e. Council, Mayor, Recorder, Manager, Finance, Attorney, Purchasing, I.T., Municipal Facilities, and Planning).

All recommended amendments for budget changes came through the Finance Department, to City Council via Resolution as required by State Statute. The statute requires public hearing and the opportunity for public discussion. The City, per State law, does allow small intra-departmental budget changes that modify line items within departments within the same fund.

Capital Assets and Debt Administration

The City's investment in capital assets for its government and business-type activities combined totaled $255.9 million net of combined depreciation and amortization at June 30, 2010. Types of assets included in this category are land, land improvements, buildings, machinery and equipment, park and other recreation facilities, roads (including curb, gutter, and sidewalk), street lights, traffic signals, and water distribution systems. Note #6 addresses the City's investments in capital assets.

The financial statements, along with note #10, provide a summary of the City's long-term debt.

At June 30, 2010, Riverton City's bonded debt amounted to $37.2 million. All of the City's bonded debt is known as revenue bonds and is secured by specific revenue sources. Riverton City has $21.4 million of Sales Tax / Franchise Tax Revenue Bonds and $15.8 million of Water Revenue Bonds.

Riverton City's Capital Assets
(net of depreciation)

	Governmental Activities 2010	Governmental Activities 2009	Business-type Activities 2010	Business-type Activities 2009
Land and right of ways	$ 90,216,170	$ 87,556,822	$ 1,923,369	$ 1,923,369
Water shares	-	-	10,692,159	10,549,897
Infrastructure	63,977,855	61,502,524	57,093,170	56,281,614
Buildings	9,860,958	10,180,093	4,379,448	4,455,655
Improvements other than buildings	8,403,635	8,528,602	-	-
Machinery and equipment	1,223,767	1,265,410	401,205	251,365
Construction in progress	7,354,147	2,941,773	360,568	130,255
Total Capital Assets	$ 181,036,532	$ 171,975,224	$ 74,849,919	$ 73,592,155

Riverton City's Outstanding Debt

	Governmental Activities 2010	Governmental Activities 2009	Business-type Activities 2010	Business-type Activities 2009
Bonds payable	$ 21,451,907	$ 22,662,421	$ 15,797,388	$ 16,852,491
Total	$ 21,451,907	$ 22,662,421	$ 15,797,388	$ 16,852,491

Economic Factors

Economic growth in Riverton City is flat owing to the general downturn in the national and state economies. Fortunately, several large retailers opened in The City prior to or concurrent with the onset of economic difficulties, and the sales tax contributions of these retailers have helped provide stable support for The City's core municipal services. Conflicting expert opinions exist about the timing of economic recovery, but it is reasonable to believe that the mix and market configuration of The City's retail base will continue to provide a fairly predictable and reliable point-of-sale revenue stream.

When an economic recovery occurs, The City is well positioned to be a primary beneficiary in the southwest region of the Salt Lake Valley. One reason for this is The City's unique proximity to existing or planned major transportation infrastructure, including the Bangerter Highway, Mountain View Corridor, and transit. Not only does The City enjoy a superior location relative to these facilities, but there is a confluence of these facilities that occurs only in The City. Another reason The City will benefit when the recovery occurs is that the population in this area of the valley is expected to rapidly grow, providing a wealth of new customers for expanded regional commercial development.

Although commercial construction has slowed in The City, a few recent or near-future openings of note include, In-N-Out Burger, Jumbo Burger, and Jim's Family Restaurant. Two national retailers have also reportedly signed leases to open stores in The City adjacent to Kohl's.

During the fiscal year ending June 30, 2010, The City issued 237 building permits, down from the all time high of over 1,000 issued in the fiscal year ending June 30, 2006. This is consistent with the general economic downturn occurring nationally and within the state of Utah. When adjusted for seasonal variables, The City's building permit activity so far in the fiscal year beginning July 1, 2010 is running about even with the previous fiscal year.

Request for Information

This financial report is designed to provide our residents, taxpayers, investors and creditors with a general overview of the City's finances and to show the City's accountability for the funds and assets it receives. If you have questions about this report, or should you need additional financial information, contact the City's Finance Department at Riverton City, 12830 South 1700 West, Riverton, UT 84065.

Basic Financial Statements

Government-wide Financial Statements

RIVERTON CITY CORPORATION
STATEMENT OF NET ASSETS
June 30, 2010

	Governmental Activities	Business-type Activities	Total
Assets:			
Cash and cash equivalents	$ 11,878,319	$ 3,860,874	$ 15,739,193
Receivables:			
Accounts	168,917	1,050,914	1,219,831
Taxes	2,903,071	-	2,903,071
Intergovernmental	254,427	-	254,427
Deferred charges	407,527	279,447	686,974
Restricted cash and cash equivalents	12,315,567	4,683,652	16,999,219
Internal balances	453,334	(453,334)	-
Prepaids	33,487	1,266	34,753
Equity investment in joint venture	-	1,713,707	1,713,707
Land held for resale	2,228,631	152,865	2,381,496
Capital assets, not being depreciated:			
Land and right of ways	90,216,170	1,923,369	92,139,539
Construction in progress	7,354,147	360,568	7,714,715
Water shares	-	10,692,159	10,692,159
Capital assets, net of accumulated depreciation:			
Buildings	9,860,958	4,379,448	14,240,406
Improvements other than buildings	8,403,635	-	8,403,635
Machinery and equipment	1,223,767	401,205	1,624,972
Infrastructure	63,977,855	57,093,170	121,071,025
Total Assets	$ 211,679,812	$ 86,139,310	$ 297,819,122

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

RIVERTON CITY CORPORATION
STATEMENT OF NET ASSETS (Continued)
June 30, 2010

	Governmental Activities	Business-type Activities	Total
Liabilities:			
Accounts payable	$ 1,868,986	$ 790,343	$ 2,659,329
Accrued liabilities	288,228	74,582	362,810
Accrued interest payable	80,326	209,224	289,550
Developer and customer deposits	373,482	48,452	421,934
Unearned revenue	1,871,336	102,074	1,973,410
Noncurrent Liabilities:			
Due within one year	1,288,194	1,110,344	2,398,538
Due in more than one year	20,327,111	14,763,255	35,090,366
Total Liabilities	26,097,663	17,098,274	43,195,937
Net Assets:			
Invested in capital assets, net of related debt	159,584,624	59,052,531	218,637,155
Restricted for:			
Debt service	327,201	1,211,453	1,538,654
Future development	4,542,519	-	4,542,519
Impact fees	7,575,288	3,450,417	11,025,705
Unrestricted	13,552,517	5,326,635	18,879,152
Total Net Assets	185,582,149	69,041,036	254,623,185
Total Liabilities and Net Assets	$ 211,679,812	$ 86,139,310	$ 297,819,122

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

RIVERTON CITY CORPORATION
STATEMENT OF ACTIVITIES
For The Year Ended June 30, 2010

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue & Changes in Net Assets: Governmental Activities	Net (Expense) Revenue & Changes in Net Assets: Business-type Activities	Net (Expense) Revenue & Changes in Net Assets: Total
Governmental Activities:							
General government	$ 4,239,853	$ 768,308	$ 143,692	$ -	$ (3,327,853)	$ -	$ (3,327,853)
Public safety	4,399,543	330,430	29,311	70,404	(3,969,398)	-	(3,969,398)
Highway and public improvements	4,831,712	-	1,206,835	4,900,825	1,275,948	-	1,275,948
Parks and recreation	1,668,997	443,347	-	341,272	(884,378)	-	(884,378)
Interest on long-term debt	987,158	-	-	-	(987,158)	-	(987,158)
Total Governmental Activities	16,127,263	1,542,085	1,379,838	5,312,501	(7,892,839)	-	(7,892,839)
Business-type Activities:							
Culinary water	3,438,244	3,730,642	-	1,029,136	-	1,321,534	1,321,534
Secondary water	2,689,570	3,362,189	-	347,327	-	1,019,946	1,019,946
Sanitation	1,369,812	1,616,244	-	-	-	246,432	246,432
Street lighting	782,451	645,359	-	217,358	-	80,266	80,266
Total Business-type Activities	8,280,077	9,354,434	-	1,593,821	-	2,668,178	2,668,178
Total Government	$ 24,407,340	$ 10,896,519	$ 1,379,838	$ 6,906,322	(7,892,839)	2,668,178	(5,224,661)
General Revenues:							
Taxes:							
Property					2,142,798	-	2,142,798
Sales					4,347,744	-	4,347,744
Franchise					2,222,986	-	2,222,986
Investment earnings					187,153	46,039	233,192
Gain on disposal of assets					45,995	-	45,995
Equity investment loss					-	(1,456)	(1,456)
Transfers					(109,455)	109,455	-
Total General Revenues and Transfers					8,837,221	154,038	8,991,259
Changes in Net Assets					944,382	2,822,216	3,766,598
Net Assets, Beginning					184,637,767	66,218,820	250,856,587
Net Assets, Ending					$ 185,582,149	$ 69,041,036	$ 254,623,185

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

Governmental Fund Financial Statements

General Governmental Funds

The General Fund is the City's primary operating fund. Taxes, licenses, permits and fees for services are the financing sources for this fund.

Capital Improvement Funds

Impact Fee Funds are used to track revenue and expenditures relating to capital improvements to infrastructure which are attributable to growth from new development within the City. The Capital Improvements Fund (CIF) is used to account for capital projects which are ineligible to be financed with impact fees. Riverton Economic Development Infrastructure and Investment Fund (REDIIF) is funded by franchise fees and designated for economic development throughout Riverton City.

Special Revenue Fund

The Redevelopment Agency is accounted for as a special revenue fund. The RDA project area generates tax increment which is used to finance infrastructure and other improvements within the project area.

RIVERTON CITY CORPORATION
BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2010

		Capital Project Funds				
	General Fund	Capital Improvement Fund	REDIIF	Redevelopment Agency	Nonmajor Governmental Funds	Total Governmental Funds
Assets:						
Cash and cash equivalents	$ 867,653	$ 2,149,614	$ 6,002,787	$ 2,858,265	$ -	$ 11,878,319
Restricted cash and cash equivalents	2,751,525	-	1,844,024	-	7,720,018	12,315,567
Receivables:						
Accounts	168,917	-	-	-	-	168,917
Property and sales taxes	2,448,712	-	-	185,000	-	2,633,712
Franchise taxes	-	-	269,359	-	-	269,359
Due from other funds	453,334	-	863,741	-	-	1,317,075
Intergovernmental	254,427	-	-	-	-	254,427
Prepaids	33,487	-	-	-	-	33,487
Land held for resale	-	-	-	2,228,631	-	2,228,631
Total Assets	$ 6,978,055	$ 2,149,614	$ 8,979,911	$ 5,271,896	$ 7,720,018	$ 31,099,494
Liabilities:						
Accounts payable	$ 204,266	$ 547,078	$ -	$ 19	$ -	$ 751,363
Liabilities payable from restricted assets	281,401	-	754,860	-	81,362	1,117,623
Accrued liabilities	274,470	2,793	10,964	-	-	288,227
Developer and customer deposits	220,623	84,704	4,787	-	63,368	373,482
Due to other funds	-	-	-	863,741	-	863,741
Unearned revenue	1,686,336	-	-	185,000	-	1,871,336
Total Liabilities	2,667,096	634,575	770,611	1,048,760	144,730	5,265,772
Fund Balances:						
Reserved for:						
Future development	-	-	1,844,024	-	-	1,844,024
Impact fees	-	-	-	-	7,575,288	7,575,288
B & C roads	2,698,495	-	-	-	-	2,698,495
Prepaids	33,487	-	-	-	-	33,487
Unreserved, reported in:						
General fund	1,578,977	-	-	-	-	1,578,977
Special revenue fund	-	-	-	4,223,136	-	4,223,136
Capital projects funds	-	1,515,039	6,365,276	-	-	7,880,315
Total Fund Balances	4,310,959	1,515,039	8,209,300	4,223,136	7,575,288	25,833,722
Total Liabilities and Fund Balances	$ 6,978,055	$ 2,149,614	$ 8,979,911	$ 5,271,896	$ 7,720,018	$ 31,099,494

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

RIVERTON CITY CORPORATION
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET ASSETS
June 30, 2010

Amounts reported for governmental activities in the Statement of Net Assets are different because:		
Total Fund Balances - Governmental Funds	$	25,833,722
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		181,036,532
Deferred charges, for long term debt are not financial resources and, therefore, are not reported in the funds		407,527
Interest expense is not due and payable in the current period and therefore is not recorded in the funds.		(80,326)
Long-term liabilities, including bonds, capital leases, and notes are not due and payable in the current period and therefore, are not reported in the funds.		(21,615,306)
Total Net Assets - Governmental Activities	$	185,582,149

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

RIVERTON CITY CORPORATION
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
For The Year Ended June 30, 2010

		Capital Project Funds				
	General Fund	Capital Improvement Fund	REDIIF	Redevelopment Agency	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:						
Taxes:						
Property	$ 1,848,922	$ -	$ -	$ 293,876	$ -	$ 2,142,798
Sales	4,347,744	-	-	-	-	4,347,744
Franchise	-	-	2,222,986	-	-	2,222,986
Licenses and permits	722,414	-	-	-	-	722,414
Intergovernmental	1,379,838	-	211,200	-	-	1,591,038
Charges for services	468,396	-	-	-	-	468,396
Impact fees	-	-	-	-	1,260,127	1,260,127
Fines and forfeitures	307,741	-	-	-	-	307,741
Interest	35,092	31,214	57,053	18,044	45,750	187,153
Miscellaneous	36,333	-	-	7,200	-	43,533
Total Revenues	9,146,480	31,214	2,491,239	319,120	1,305,877	13,293,930
Expenditures:						
Current:						
General government	2,357,756	1,501,269	236,830	5,626	-	4,101,481
Public safety	4,328,421	-	-	-	-	4,328,421
Highways and public improvements	2,083,599	-	171,781	-	25,037	2,280,417
Parks and recreation	1,221,875	58,812	-	-	-	1,280,687
Capital outlay	135,616	4,646,347	1,869,470	-	2,039,437	8,690,870
Debt service:						
Principal	-	-	1,175,000	-	-	1,175,000
Interest	-	-	1,001,966	-	-	1,001,966
Total Expenditures	10,127,267	6,206,428	4,455,047	5,626	2,064,474	22,858,842
Excess (deficiency) of revenues over (under) expenditures	(980,787)	(6,175,214)	(1,963,808)	313,494	(758,597)	(9,564,912)
Other Financing Sources (Uses):						
Transfers in	560,875	-	1,254,353	-	-	1,815,228
Transfers out	-	-	(550,875)	(824,353)	(440,000)	(1,815,228)
Proceeds from sale of assets	142,291	62,299	-	89,716	-	294,306
Total Other Financing Sources (Uses)	703,166	62,299	703,478	(734,637)	(440,000)	294,306
Net Change in Fund Balances	(277,621)	(6,112,915)	(1,260,330)	(421,143)	(1,198,597)	(9,270,606)
Fund Balances, Beginning	4,588,580	7,627,954	9,469,630	4,644,279	8,773,885	35,104,328
Fund Balances, Ending	$ 4,310,959	$ 1,515,039	$ 8,209,300	$ 4,223,136	$ 7,575,288	$ 25,833,722

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

RIVERTON CITY CORPORATION
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For The Year Ended June 30, 2010

Amounts reported for governmental activities in the Statement of Activities are different because:		
Net Change in Fund Balances - Total Governmental Funds	$	(9,270,606)
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, assets with an initial cost of more than $5,000 are capitalized and the cost is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.		
Capital outlay		8,716,816
Depreciation expense		(3,234,602)
The net effect of various miscellaneous transactions involving capital assets (ie., sales, trade-ins, and donations) is to decrease net assets.		
Asset deletions		(520,179)
Depreciation deletions		258,097
Contributed assets are not recorded in governmental funds due to no current resources being expended in the acquisition of such assets. The Statement of Activities will record these contributed assets at their estimated fair value on the date of contribution.		3,841,174
Amortization of deferred charges and bond premiums, reported on the Statement of Activities, do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Deferred charges		(24,498)
Bond premiums		35,514
Bond proceeds provide current financial resources to governmental funds by issuing debt which increases long-term liabilities in the Statement of Net Assets. Repayments of bond principal are expenditures in the governmental funds, but reduce liabilities in the Statement of Net Assets.		
Payment of bond principal		1,175,000
Expenses are recognized in the governmental funds when paid or due; however, the Statement of Activities is presented on the accrual basis and expenses and liabilities are reported when incurred, regardless of when financial resources are available or expenses are paid or due. This adjustment reflects the changes due to accrued interest on bonds payable and compensated absences.		
Accrued interest		3,792
Compensated absences		(36,126)
Changes in net assets of governmental activities	$	944,382

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

RIVERTON CITY CORPORATION
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND
For The Year Ended June 30, 2010

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues:				
Taxes:				
Property	$ 1,706,140	$ 1,736,140	$ 1,848,922	$ 112,782
Sales	4,400,000	4,200,000	4,347,744	147,744
Licenses and permits	552,900	626,450	722,414	95,964
Intergovernmental	1,177,500	1,371,655	1,379,838	8,183
Charges for services	380,760	395,760	468,396	72,636
Fines and forfeitures	258,000	258,000	307,741	49,741
Interest	135,000	25,000	35,092	10,092
Miscellaneous	61,500	61,500	36,333	(25,167)
Total Revenues	8,671,800	8,674,505	9,146,480	471,975
Expenditures:				
Current:				
General government:				
Legislative	1,100	1,100	713	387
Executive	1,400	1,400	1,321	79
Judicial	57,700	57,700	59,678	(1,978)
Administrative	46,850	46,850	25,054	21,796
Recorder	18,400	18,400	4,395	14,005
Contract services	24,250	24,250	21,478	2,772
Utilities & taxes	210,625	210,625	178,964	31,661
Central purchasing	26,800	26,800	18,725	8,075
Fleet purchases & maintenance	138,000	138,000	115,265	22,735
Finance	15,650	15,650	6,087	9,563
Election	65,900	65,900	65,543	357
Planning & zoning	11,650	155,005	150,918	4,087
Insurance	169,400	169,400	109,601	59,799
Computer/IT	103,425	116,975	87,301	29,674
Building maintenance & repair	69,500	170,300	43,919	126,381
City committees & boards	20,000	20,000	20,000	-
Attorney's office	88,250	88,250	73,480	14,770
Public safety:				
Law enforcement	3,889,722	3,889,722	3,858,700	31,022
Building inspection	30,950	30,950	20,123	10,827
Code enforcement	30,900	30,900	9,465	21,435

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

RIVERTON CITY CORPORATION
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND (Continued)
For The Year Ended June 30, 2010

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Highway and public improvements:				
Engineering	$ 34,100	$ 34,100	$ 30,052	$ 4,048
Streets	1,149,500	1,229,500	1,009,265	220,235
Parks and recreation:				
Parks	584,300	604,300	596,004	8,296
Recreation	145,900	145,900	118,957	26,943
Youth city council	300	300	300	-
Cemetery	11,200	11,200	6,065	5,135
Senior citizens program	800	800	-	800
Celebration	127,150	127,150	121,545	5,605
Wages and benefits	3,470,100	3,470,100	3,374,349	95,751
Total Expenditures	10,543,822	10,901,527	10,127,267	774,260
Excess (deficiency) of revenues over (under) expenditures	(1,872,022)	(2,227,022)	(980,787)	1,246,235
Other Financing Sources (Uses):				
Transfers in	1,240,022	1,399,022	560,875	(838,147)
Sale of capital assets	10,000	97,000	142,291	45,291
Total Other Financing Sources (Uses)	1,250,022	1,496,022	703,166	(792,856)
Net Change in Fund Balances	$ (622,000)	$ (731,000)	(277,621)	$ 453,379
Fund Balances, Beginning			4,588,580	
Fund Balances, Ending			$ 4,310,959	

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

RIVERTON CITY CORPORATION
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –REDEVELOPMENT AGENCY
For The Year Ended June 30, 2010

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues:				
Taxes:				
Property	$ 190,000	$ 349,000	$ 293,876	$ (55,124)
Miscellaneous	7,200	7,200	7,200	-
Interest	-	-	18,044	18,044
Total Revenues	197,200	356,200	319,120	(37,080)
Expenditures:				
Current:				
General government				
Contract services	13,000	9,000	5,227	3,773
RDA South project area	1,500	5,500	399	5,101
Total Expenditures	14,500	14,500	5,626	8,874
Excess (deficiency) of revenues over (under) expenditures	182,700	341,700	313,494	(28,206)
Other Financing Sources (Uses):				
Transfers out	(803,500)	(962,500)	(824,353)	138,147
Sale of capital assets	-	-	89,716	89,716
Total Other Financing Sources (Uses)	(803,500)	(962,500)	(734,637)	138,147
Net Change in Fund Balances	$ (620,800)	$ (620,800)	(421,143)	$ 199,657
Fund Balances, Beginning			4,644,279	
Fund Balances, Ending			$ 4,223,136	

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

Proprietary Fund Financial Statements

Culinary Water Fund

This fund accounts for activities of the City's water operations specifically related to the culinary water system

Secondary Water Fund

This fund accounts for activities of the City's water operations specifically related to the secondary water system

Sanitation Fund

This fund accounts for activities of the City's sanitation and recycling operations

Street Light Fund

This fund accounts for activities of the City's street lighting operations

RIVERTON CITY CORPORATION
STATEMENT OF NET ASSETS – PROPRIETARY FUNDS
June 30, 2010

	Business-type Activities - Enterprise Funds				
	Culinary Water	Secondary Water	Sanitation	Nonmajor Street Lighting Fund	Total
Assets:					
Current Assets:					
Cash and cash equivalents	$ 3,048,955	$ -	$ 531,534	$ 280,385	$ 3,860,874
Restricted cash and cash equivalents	2,210,716	2,472,936	-	-	4,683,652
Deferred charges	-	40,106	-	-	40,106
Accounts receivable	406,100	372,087	185,063	87,664	1,050,914
Prepaids	633	633	-	-	1,266
Due from other funds	2,152,177	-	-	-	2,152,177
Land held for resale	-	152,865	-	-	152,865
Total Current Assets	7,818,581	3,038,627	716,597	368,049	11,941,854
Noncurrent Assets:					
Equity investment in joint venture	-	-	1,713,707	-	1,713,707
Deferred charges	-	239,341	-	-	239,341
Capital assets:					
Water shares	-	10,692,159	-	-	10,692,159
Land	545,628	1,345,741	-	32,000	1,923,369
Buildings	2,950,074	2,306,113	-	-	5,256,187
Infrastructure	30,842,146	37,361,974	-	9,460,503	77,664,623
Machinery and equipment	515,015	198,587	-	111,312	824,914
Construction in progress	347,238	13,330	-	-	360,568
Less accumulated depreciation	(10,424,619)	(7,944,589)	-	(3,502,693)	(21,871,901)
Total Noncurrent Assets	24,775,482	44,212,656	1,713,707	6,101,122	76,802,967
Total Assets	$ 32,594,063	$ 47,251,283	$ 2,430,304	$ 6,469,171	$ 88,744,821

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

RIVERTON CITY CORPORATION
STATEMENT OF NET ASSETS – PROPRIETARY FUNDS (Continued)
June 30, 2010

	Culinary Water	Secondary Water	Sanitation	Nonmajor Street Lighting Fund	Total
Liabilities:					
Current Liabilities:					
Accounts payable	$ 288,934	$ 326,262	$ 131,210	$ 43,937	$ 790,343
Deposits	48,452	-	-	-	48,452
Accrued liabilities	40,773	24,410	1,996	7,403	74,582
Due to other funds	-	2,152,177	453,334	-	2,605,511
Accrued interest payable	-	209,224	-	-	209,224
Compensated absences	8,699	5,396	566	580	15,241
Unearned revenue	2,466	-	-	99,608	102,074
Bonds payable - current	-	1,095,103	-	-	1,095,103
Total Current Liabilities	389,324	3,812,572	587,106	151,528	4,940,530
Noncurrent Liabilities:					
Compensated absences	34,797	21,586	2,266	2,321	60,970
Bonds payable	-	14,702,285	-	-	14,702,285
Total Noncurrent Liabilities	34,797	14,723,871	2,266	2,321	14,763,255
Total Liabilities	424,121	18,536,443	589,372	153,849	19,703,785
Net Assets:					
Invested in capital assets, net of related debt	24,775,482	28,175,927	-	6,101,122	59,052,531
Restricted for impact fees	2,188,932	1,261,485	-	-	3,450,417
Restricted for debt service	-	1,211,453	-	-	1,211,453
Unrestricted	5,205,528	(1,934,025)	1,840,932	214,200	5,326,635
Total Net Assets	32,169,942	28,714,840	1,840,932	6,315,322	69,041,036
Total Liabilities and Net Assets	$ 32,594,063	$ 47,251,283	$ 2,430,304	$ 6,469,171	$ 88,744,821

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

RIVERTON CITY CORPORATION
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS – PROPRIETARY FUNDS
For The Year Ended June 30, 2010

	Business-type Activities - Enterprise Funds				
	Culinary Water	Secondary Water	Sanitation	Nonmajor Street Lighting Fund	Total
Operating Revenues:					
Culinary water sales	$ 3,192,320	$ -	$ -	$ -	$ 3,192,320
Secondary water sales	-	3,026,785	-	-	3,026,785
Sanitation	-	-	1,605,092	-	1,605,092
Street lighting	-	-	-	645,359	645,359
Impact fees	426,250	335,119	-	-	761,369
Connection fees	63,193	-	-	-	63,193
Other revenue	48,879	285	11,152	-	60,316
Total Operating Revenues	3,730,642	3,362,189	1,616,244	645,359	9,354,434
Operating Expenses:					
Salaries and wages	1,093,691	666,778	62,205	173,752	1,996,426
Utilities	198,815	276,235	-	190,577	665,627
Water charges	857,315	42,919	-	-	900,234
Landfill fees	-	-	300,560	-	300,560
Sanitation charges	-	-	978,491	-	978,491
Supplies and maintenance	113,051	51,760	460	26,369	191,640
Repairs and maintenance	504,989	153,510	-	77,173	735,672
Administrative	96,680	86,511	28,096	1,276	212,563
Depreciation	573,703	690,604	-	313,304	1,577,611
Total Operating Expenses	3,438,244	1,968,317	1,369,812	782,451	7,558,824
Operating Income (Loss)	292,398	1,393,872	246,432	(137,092)	1,795,610
Nonoperating Revenues (Expenses):					
Loss on equity investment	-	-	(1,456)	-	(1,456)
Interest income	31,801	12,552	253	1,433	46,039
Interest expense	-	(721,253)	-	-	(721,253)
Grants	-	-	-	50,000	50,000
Total Nonoperating Revenues (Expenses)	31,801	(708,701)	(1,203)	51,433	(626,670)
Income (Loss) Before Contributions	324,199	685,171	245,229	(85,659)	1,168,940
Capital Contributions	1,029,136	347,327	-	288,293	1,664,756
Transfers out	-	-	(11,480)	-	(11,480)
Changes in Net Assets	1,353,335	1,032,498	233,749	202,634	2,822,216
Net Assets, Beginning	30,816,607	27,682,342	1,607,183	6,112,688	66,218,820
Net Assets, Ending	$ 32,169,942	$ 28,714,840	$ 1,840,932	$ 6,315,322	$ 69,041,036

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

RIVERTON CITY CORPORATION
STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS
For The Year Ended June 30, 2010

	Business-type Activities - Enterprise Funds				
	Culinary Water	Secondary Water	Sanitation	Nonmajor Street Lighting Fund	Total
Cash Flows From Operating Activities:					
Cash received from customers	$ 3,662,128	$ 3,361,328	$ 1,602,855	$ 741,812	$ 9,368,123
Cash received from other entities	48,877	-	-	-	48,877
Cash payments to suppliers for goods and services	(1,778,759)	(876,375)	(1,270,841)	(295,306)	(4,221,281)
Cash payments to employees and professional contractors for services	(1,091,473)	(666,948)	(63,997)	(170,849)	(1,993,267)
Net cash provided (used) by operating activities	840,773	1,818,005	268,017	275,657	3,202,452
Cash Flows From Non-Capital Financing Activities:					
Advances from other funds	-	598,341	453,334	-	1,051,675
Advances to other funds	(598,341)	-	-	-	(598,341)
Net cash provided (used) by non-capital financing activities	(598,341)	598,341	453,334	-	453,334
Cash Flows From Capital and Related Financing Activities:					
Principal payments on bonds	-	(1,098,000)	-	-	(1,098,000)
Interest and fees paid on bonds	-	(648,785)	-	-	(648,785)
Purchase of capital assets	(703,438)	(658,019)	-	(286,311)	(1,647,768)
Proceeds from sale of assets	465,670	-	-	-	465,670
Grant proceeds	-	-	-	50,000	50,000
Net cash provided (used) by capital and related financing activities	(237,768)	(2,404,804)	-	(236,311)	(2,878,883)
Cash Flows From Investing Activities:					
Contributions to equity investment	-	-	(197,293)	-	(197,293)
Interest on investments	31,801	12,552	253	1,433	46,039
Net cash provided (used) by investing activities	31,801	12,552	(197,040)	1,433	(151,254)
Net Increase (Decrease) In Cash	36,465	24,094	524,311	40,779	625,649
Cash At Beginning Of Year	5,223,206	2,448,842	7,223	239,606	7,918,877
Cash At End Of Year	$ 5,259,671	$ 2,472,936	$ 531,534	$ 280,385	$ 8,544,526

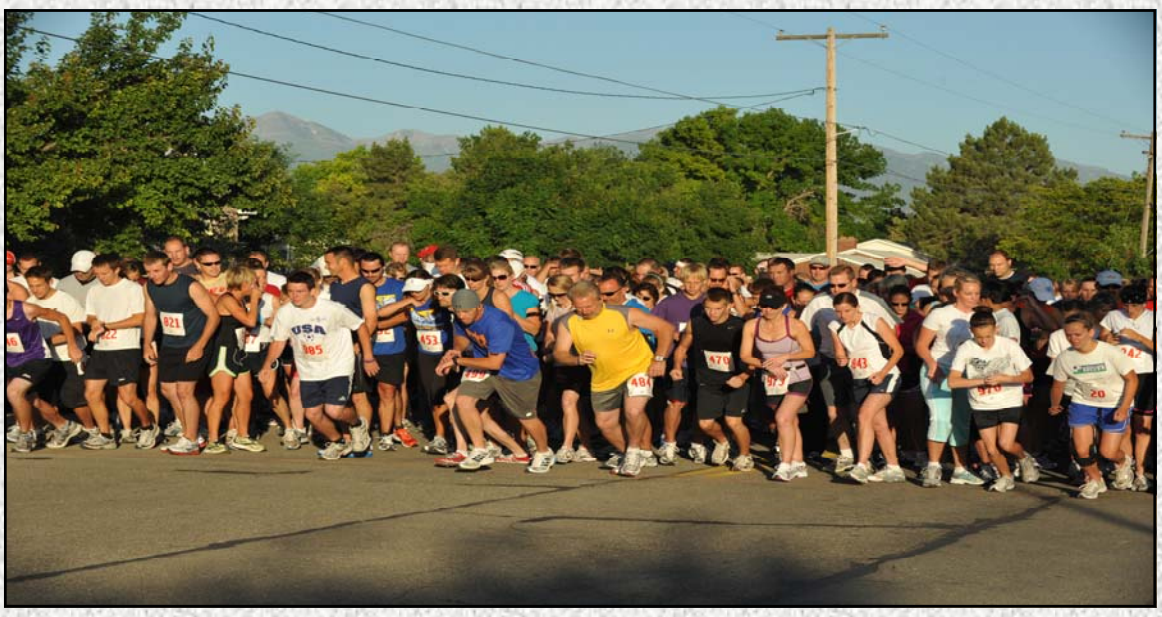
The notes to the financial statements are an integral part of this statement.

RIVERTON CITY CORPORATION
STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS (Continued)
For The Year Ended June 30, 2010

	Business-Type Activities - Enterprise Funds				
	Culinary Water	Secondary Water	Sanitation	Nonmajor Street Lighting Fund	Total
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income (loss)	$ 292,398	$ 1,393,872	$ 246,432	$ (137,092)	$ 1,795,610
Adjustments to reconcile operating income (loss) to net cash from (used) by operating activities:					
Depreciation	573,703	690,604	-	313,304	1,577,611
Investment in joint venture	-	-	103,136	-	103,136
(Increase) decrease in assets:					
Accounts receivable	(41,816)	276,193	(13,389)	(3,155)	217,833
Prepaids	(633)	(633)	-	-	(1,266)
Increase (decrease) in liabilities:					
Accounts payable	(7,276)	(264,807)	(66,370)	89	(338,364)
Deposits	19,713	(277,054)	-	-	(257,341)
Accrued liabilities	2,218	(170)	(1,792)	2,903	3,159
Unearned revenue	2,466	-	-	99,608	102,074
Net cash provided (used) by operating activities	$ 840,773	$ 1,818,005	$ 268,017	$ 275,657	$ 3,202,452
Noncash investing, capital, and financing activities:					
Contributions of capital assets	1,029,139	347,326	-	288,293	1,664,758

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

Notes to the Basic Financial Statements



RIVERTON CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Riverton City Corporation (the City) was incorporated on July 3, 1967, as a third class city under the provisions of the State of Utah and operates under a council-city manager form of government. The governing body consists of five elected council members and a mayor. The heads of the various departments, formed to provide various services, are under the direct supervision of the City Manager. The City provides the following services as authorized by its charter: general administrative services, public safety, highway and streets, utilities (culinary water and secondary water), sanitation, street lighting, recreation and parks, public improvements, and planning and zoning.

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). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements. The City has the option to apply FASB pronouncements issued after that date to its business-type activities and enterprise funds, and the City has chosen to do so. 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 is 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 14 pronouncement. The basic, but not the only, criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency and accountability. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations and accountability of fiscal matters. The other criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the City is able to exercise oversight responsibilities.

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 Riverton 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 a special revenue fund. Separate financial statements are not issued for the RDA.

The City is not a component unit of any other entity. The City's basic financial statements include all City operations.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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, parks and recreation and public works are classified as governmental activities. The City's culinary water, secondary water, sanitation, and street lighting services are classified as business-type activities.

The government-wide financial statements (i.e., the *Statement of Net Assets* 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 is 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. The street light fund is the only nonmajor business type activity and is included as separate columns in the statements for the proprietary funds.

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 become 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. 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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(B) Government-Wide and Fund Financial Statements (Continued)

Sales taxes, franchise taxes, licenses, interest 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, liabilities, reserves, 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 required to be accounted for in another fund. Principal sources of revenue are taxes, licenses and permits and intergovernmental revenues. Primary expenses are for general government, public safety, highways and public improvements, and parks and recreation.

The *Capital Improvement Fund* accounts for the financial resources to be used for the acquisition or construction of the major capital facilities of the government (other than those financed by impact fees or enterprise funds).

The *REDIIF Fund* (Riverton Economic Development Infrastructure and Investment Fund) accounts for the financial resources to be used for the acquisition or construction of the major road projects of the government and to finance economic development. Principal sources of revenue are franchise taxes, grants and other awards for construction of transportation projects.

The *Special Revenue Fund* accounts for the activity of the Riverton City Redevelopment Agency, which accounts for property tax increment revenues from redevelopment areas within the City and will be used to revitalize and upgrade these areas of the City with quality developments. Accounting and financial reporting for general and special revenue funds are identical.

The City reports the following major proprietary funds:

The *Culinary Water Fund* accounts for the activities of the City's culinary water distribution system.

The *Secondary Water Fund* accounts for the activities of the City's secondary water distribution system.

The *Sanitation Fund* accounts for the activities of the City's solid waste collection system.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(B) Government-Wide and Fund Financial Statements (Continued)

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 include all taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating 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 non-operating revenues and expenses.

(C) 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 City Manager 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 unreserved General Fund balance until it exceeds 5% of the General Fund revenues. Until the unreserved fund balance is greater than the above amount, it cannot be budgeted, but is used to provide working capital until tax revenue is received, to meet emergency expenditures, and to cover unanticipated deficits. When an unreserved fund balance is greater than 18% of the next year's budgeted revenues, the excess must be appropriated within the following two years.

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

Annual budgets for the General Fund, Special Revenue Fund, and Capital Projects Funds were legally adopted by the City and are prepared on the modified-accrual method of accounting. Although Utah State law requires the initial preparation of budgets for all City funds (both governmental and proprietary), it only requires the reporting of actual versus such budgets for governmental funds.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(C) Budgetary Data (Continued)

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.

(D) 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. Taxes are levied as of January 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 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 and telephone franchise taxes are collected by the Utah State Tax Commission and remitted to the City monthly.

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

(E) Cash, Cash Equivalents and Investments

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 consist of bond reserve accounts and accounts at the Utah Public Treasurer's Investment Trust (the State Treasurer's Pool). Investments of the City are stated at cost, which approximates fair value.

(F) Prepaids

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.

(G) Equity Investment in Joint Venture

The investment in Trans-Jordan Cities Landfill, a 9.27% owned joint venture is accounted for by the equity method of accounting. Under this method, the Sanitation Fund (Enterprise Fund) records its share of the joint venture's net income or loss for each period.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(H) Restricted Assets

Assets whose use is restricted for construction, debt service or by other agreement are segregated on the government-wide and proprietary fund financial statements. 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.

(I) Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, 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 $5,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation. The government reports infrastructure assets on a network or subsystem basis. Accordingly, the amounts spent for the construction or acquisition of infrastructure assets are capitalized and reported in the government-wide financial statements.

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. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets is included as part of the capitalized value of the assets constructed.

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:

Assets	Years
Buildings	20 to 40
Building improvements	20
Improvements other than buildings	20 to 40
Vehicles	10
Machinery and equipment	10 to 15
Furniture and equipment	10
Water distribution systems	60
Street lights	30
Streets	30 to 40
Curb, gutter, and sidewalk	40
Storm drain	40
Bridges	40

(J) Unearned Revenue

Unearned revenue arises when resources are received by the City before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the City has a legal claim to the resources, the revenue is recognized.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(K) Receivables and Payables

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds" (i.e., the current portion of interfund loans).

Advances between funds as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not available financial resources.

Other receivables at June 30, 2010, consisted of property tax, franchise tax, sales tax, grants and accounts (billings for user charged services, including unbilled utility services). Taxes, grants and utility charges are deemed collectible in full.

(L) 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 assets. Bond premiums, discounts, and issuance costs 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.

(M) Compensated Absences

Accumulated unpaid vacation and compensation time hours are accrued as incurred. Vacation hours are accrued based on the years of service for each employee and is accumulated on a biweekly basis. Vacation time is fully vested when earned. The maximum annual carry forward of accrued vacation is 160 hours. Compensation time is earned based on FLSA overtime rules and is fully vested when earned. The maximum number of compensation time hours an employee can carry is 80. When an employee leaves or is terminated, his or her accumulated vacation and compensation hours are paid out at the current hourly rate. The General Fund has typically been used in prior years to liquidate this liability for governmental funds.

(N) Fund Balances – Reserved

Reservations of the fund balance represent amounts that are legally segregated for a specific purpose. The reserved fund balances represents impact fees collected, funds reserved for capital project construction and debt service payments. These reserved fund balances are to be used exclusively for future expenditures for the purpose for which the funds were collected.

(O) Fund Balance - Designated

The City Council has elected to designate $6,362,621 of the unreserved fund balance of the REDIIF Fund for subsequent years' expenditures on planned construction projects.

(P) 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" and “restricted cash and cash equivalents,” which includes cash accounts that are separately held by several of the City's funds.

The City’s deposit and investment policy is to follow the Utah Money Management Act; However, the City does not have a separate deposit and investment policy that addresses specific types of deposit and investment risks to which the City is exposed.

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

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, 2010, $1,960,568 of the City’s $2,095,001 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. The City’s investment in the Utah Public Treasurer’s Investment Fund has no custodial credit risk.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City’s policy for limiting the credit risks of investments is to comply with the Utah Money Management Act. The Act requires investment transactions to be conducted only through qualified depositories, certified dealers, or directly with issuers of the investment securities. Permitted investments include deposits of qualified depositories; repurchase agreements; commercial paper that is classified as “first tier” by two nationally recognized statistical rating organizations, one of which must be Moody’s Investor Services or Standard and Poors; banker acceptance obligations of the U.S. Treasury and U.S. government sponsored enterprises; bonds and notes of political subdivisions of the State of Utah; fixed rate corporate obligations and variable rate securities rated “A” or higher by two nationally recognized statistical rating organizations as defined by the Act.

Interest rate risk is the risk that changes in the interest rates will adversely affect the fair value of an investment. The City manages its exposure by investing mainly in the Utah Public Treasurer’s Investment Fund and by adhering to the Utah Money Management Act. The Act requires that the remaining term to maturity may not exceed the period of availability of the funds to be invested.

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 investment in the Utah Public Treasurer’s Investment Fund has no concentration of credit risk.

The City invests in the Public Treasurer’s Investment Fund (PTIF) which is a voluntary external Local Governmental Investment Pool 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). The 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.

NOTE 2 CASH AND INVESTMENTS (Continued)

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 Treasures' Office.

For the year ended June 30, 2010, the City had investments of $28,001,937 with the PTIF. The fair value of these investments was $28,109,923. The PTIF pool has not been rated.

NOTE 3 INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of "interfund balances" as of June 30, 2010 is as follows:

	Interfund Receivables	Interfund Payables
Governmental activities		
REDIIF	$ 863,741	$ -
Redevelopment agency	-	863,741
General Fund	453,334	-
Business-type activities		
Culinary water fund	2,152,177	-
Sanitation	-	453,334
Secondary water fund	-	2,152,177
	$ 3,469,252	$ 3,469,252

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 Assets). Balances are not expected to be paid off within one year.

The purpose of the transfers was to provide cash flows and pay operating expenses. The transfers among the funds for the year ended June 30, 2010 were as follows:

	In	Out
Governmental activities		
General fund	$ 560,875	$ -
Non-Major Governmental Funds	-	440,000
REDIIF	1,254,353	550,875
Redevelopment agency	-	824,353
	$ 1,815,228	$ 1,815,228

NOTE 4 RESTRICTED CASH AND CASH EQUIVALENTS

Certain cash and cash equivalents are restricted to use as follows as of June 30, 2010:

	Amount
Governmental activities	
Restricted for "C" road funds	$ 2,751,525
Restricted for unspent bond proceeds	1,844,024
Restricted for impact fees	7,720,018
Total governmental activities	12,315,567
Business-type activities	
Restricted for debt service	1,211,452
Restricted for impact fees	3,472,200
Total business-type activities	4,683,652
Total restricted cash and cash equivalents	$ 16,999,219

NOTE 5 EQUITY INVESTMENT IN JOINT VENTURE

Trans-Jordan Cities Landfill

The Sanitation Fund has a 9.27% ownership in the Trans-Jordan Cities Landfill (Trans-Jordan), which is accounted for using the equity method. In addition to the City, the Trans-Jordan Cities Landfill is owned by the cities of Midvale, Murray, Sandy, Draper, South Jordan, and West Jordan which own 5.51%, 8.67%, 31.06%, 9.02%, 11.80% and 24.67% of the landfill, respectively. Trans-Jordan Cities Landfill is a separate legal entity and political subdivision of the State of Utah and was formed pursuant to the provisions of the Interlocal Cooperation Act. The City has no firm commitment to make additional equity investments in the Trans-Jordan Cities Landfill.

Trans-Jordan Cities Landfill was formed to construct, operate, and maintain a refuse dumping facility. Trans-Jordan is governed by its Board of Directors. Under the organization agreement, the Board of Directors is appointed by the members. The management is under the Board of Directors, which elects officers and appoints management staff.

The City purchased an equity investment in Trans-Jordan on July 1, 1997. The City agreed to pay a total of $26,409,000 for an interest in the landfill. In addition to the equity investment, the City will pay the applicable non-member tipping fee for all municipal waste deposited at the Landfill. The difference between the member rate and the non-member rate shall serve as a credit towards the retirement of the purchase amount. Such credits commenced on July 1, 1997. If at the end of the 15 years from July 1, 1997, the credits have not retired the principal sum, the balance of the purchase price shall be forgiven. When the purchase price is paid in full or forgiven, the City will pay the applicable member rate.

NOTE 5 EQUITY INVESTMENT IN JOINT VENTURE (Continued)

Summarized financial information of the joint venture is presented below:

	Trans-Jordan Cities	Riverton City's Share
Total assets	$ 23,032,957	$ 2,135,155
Total liabilities	$ 4,546,369	$ 421,448
Total equity	$ 18,486,588	$ 1,713,707
Total operating revenues	$ 4,969,756	$ 460,696
Total operating expenses	(5,420,975)	(502,524)
Net operating loss	(451,219)	(41,828)
Total non-operating income	435,509	40,372
Net income	$ (15,710)	$ (1,456)
Closure and post-closure liabilities	$ 4,158,375	$ 385,481

The complete financial statements for Trans-Jordan Cities Landfill for the year ended June 30, 2010, can be obtained from Trans-Jordan Cities, 10873 South 7200 West, South Jordan, Utah 84095.

NOTE 6 CAPITAL ASSETS

A summary of changes in capital assets for the year ended June 30, 2010, is as follows:

	Balance June 30, 2009	Additions/ Transfers	Deletions/ Transfers	Balance June 30, 2010
Governmental activities:				
Capital assets, not being depreciated:				
Land	$ 87,556,822	$ 2,664,748	$ (5,400)	$ 90,216,170
Construction in progress	2,941,773	5,155,787	(743,413)	7,354,147
Total capital assets, not being depreciated	90,498,595	7,820,535	(748,813)	97,570,317
Capital assets, being depreciated:				
Buildings	10,145,032	30,000	(87,548)	10,087,484
Building improvements	2,497,889	150,966	(117,121)	2,531,734
Improvements other than buildings	11,043,326	429,787	(28,966)	11,444,147
Machinery and equipment	1,198,125	37,795	(360,172)	875,748
Office Furniture and Equipment	508,312	29,925	-	538,237
Vehicles	1,416,491	295,014	(20,071)	1,691,434
Infrastructure: roadways	55,404,656	2,434,623	-	57,839,279
Infrastructure: sidewalks	10,549,105	-	-	10,549,105
Infrastructure: storm drains	29,331,245	1,616,347	-	30,947,592
Infrastructure: curb and gutter	15,643,645	555,510	-	16,199,155
Infrastructure: bridges	1,126,244	-	-	1,126,244
Total capital assets, being depreciated	138,864,070	5,579,967	(613,878)	143,830,159
Less accumulated depreciation for:				
Buildings	(1,826,773)	(250,332)	29,739	(2,047,366)
Building improvements	(636,055)	(125,602)	50,763	(710,894)
Improvements other than buildings	(2,514,721)	(533,553)	7,762	(3,040,512)
Machinery and equipment	(663,804)	(61,517)	241,424	(483,897)
Office Furniture and Equipment	(260,282)	(47,231)	-	(307,513)
Vehicles	(933,430)	(176,882)	20,070	(1,090,242)
Infrastructure: roadways	(30,789,783)	(688,396)	-	(31,478,179)
Infrastructure: sidewalks	(5,643,924)	(263,727)	-	(5,907,651)
Infrastructure: storm drains	(9,175,247)	(752,835)	-	(9,928,082)
Infrastructure: curb and gutter	(4,843,902)	(398,035)	-	(5,241,937)
Infrastructure: bridges	(99,515)	(28,156)	-	(127,671)
Total accumulated depreciation	(57,387,436)	(3,326,266)	349,758	(60,363,944)
Total capital assets, net of accumulated depreciation	81,476,634	2,253,701	(264,120)	83,466,215
Governmental activities capital assets, net	$ 171,975,229	$ 10,074,236	$ (1,012,933)	$ 181,036,532

Certain capital assets were reclassified in current year. The beginning balance was adjusted for those certain reclassifications.

NOTE 6 CAPITAL ASSETS (Continued)

Governmental activities depreciation expense was charged to functions/programs as follows:

Governmental activities:	
General government	$ 344,004
Public safety	65,882
Highways and public improvements	2,218,235
Parks and recreation	606,480
Total depreciation expense - governmental activities	$ 3,234,601

The Business-type activities property, plant and equipment consist of the following at June 30, 2010:

	Balance June 30, 2009	Additions/ Transfers	Deletions/ Transfers	Balance June 30, 2010
Business-type Activities:				
Capital assets, not being depreciated:				
Land	$ 1,923,369	$ -	$ -	$ 1,923,369
Construction in progress	130,255	360,568	(130,255)	360,568
Water Shares	10,549,897	142,262	-	10,692,159
Total capital assets, not being depreciated	12,603,521	502,830	(130,255)	12,976,096
Capital assets, being depreciated:				
Buildings	5,200,066	56,121	-	5,256,187
Vehicles	485,188	103,486	(85,225)	503,449
Machinery & equipment	238,019	88,541	(33,246)	293,314
Office Furniture & equipment	-	28,151	-	28,151
Culinary water system	29,468,844	1,373,302	-	30,842,146
Secondary water system	36,996,087	365,887	-	37,361,974
Street lights	8,978,622	481,881	-	9,460,503
Total capital assets, being depreciated	81,366,826	2,497,369	(118,471)	83,745,724
Less accumulated depreciation for:				
Buildings	(744,413)	(132,326)	-	(876,739)
Vehicles	(315,564)	(31,862)	79,120	(268,306)
Machinery & equipment	(156,278)	(10,320)	21,852	(144,746)
Office Furniture & equipment	-	(10,657)	-	(10,657)
Culinary water system	(9,151,449)	(473,739)	-	(9,625,188)
Secondary water system	(6,828,861)	(620,146)	-	(7,449,007)
Street lights	(3,181,629)	(315,629)	-	(3,497,258)
Total accumulated depreciation	(20,378,194)	(1,594,679)	100,972	(21,871,901)
Total capital assets, net of accumulated depreciation	60,988,632	902,690	(17,499)	61,873,823
Business-type activities capital assets, net	$ 73,592,153	$ 1,405,520	$ (147,754)	$ 74,849,919

Certain capital assets were reclassified in current year. The beginning balance was adjusted for those certain reclassifications.

NOTE 6 CAPITAL ASSETS (Continued)

Business–type depreciation expense was charged to functions/programs as follows:

Business-type activities		
Culinary water	$	573,701
Secondary water		690,604
Street lighting		313,304
Total depreciation expense - business-type activities	$	1,577,609

NOTE 7 GRANTS

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 funds. Based on prior experience, the City administration believes such disallowance, if any, would be immaterial.

NOTE 8 DEVELOPER AND CUSTOMER DEPOSITS

Developer and customer deposits are principally deposits from customers that are held by the City for water connections or for construction projects until such time for refund is warranted.

NOTE 9 UNEARNED PROPERTY TAXES

In conjunction with GASB pronouncement 33, "*Accounting and Financial Reporting for Nonexchange Transactions*" the City has accrued property tax receivable and a unearned property tax revenue in the General Fund and Redevelopment Agency in the amounts of $1,626,847 and $185,000, 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 property as of the first day of January. Taxes are levied on October 1, and then are due and payable at November 30. Since the property tax levied on October 1, 2010 was not expected to be received within 60 days after the year ended June 30, 2010, the City was required to record a receivable and unearned revenue of the estimated amount of the total property tax to be levied on October 1, 2010.

NOTE 10 LONG-TERM DEBT

The following is a summary of long-term debt transactions of the City for the year ended June 30, 2010:

	June 30, 2009	Additions	Retirements	June 30, 2010	Due Within One Year
Governmental Activities:					
Bonds payable					
Tax revenue bonds	$ 21,865,000	$ -	$ (1,175,000)	$ 20,690,000	$ 1,220,000
Plus: unamortized premiums	797,421	-	(35,514)	761,907	35,514
Total bonds payable	22,662,421	-	(1,210,514)	21,451,907	1,255,514
Compensated absences	159,089	138,636	(134,327)	163,398	32,680
Governmental activities long-term liabilities	22,821,510	138,636	(1,344,841)	21,615,305	1,288,194
Business-type Activities:					
Bonds payable					
Water revenue bonds	17,263,000	-	(1,098,000)	16,165,000	1,138,000
Plus: unamortized premiums	176,951	-	(16,461)	160,490	16,461
Less: unamortized discounts	(587,460)	-	59,358	(528,102)	(59,358)
Total bonds payable	16,852,491	-	(1,055,103)	15,797,388	1,095,103
Compensated absences	82,413	56,831	(63,033)	76,211	15,241
Business-type activities long-term liabilities	16,934,904	56,831	(1,118,136)	15,873,599	1,110,344
	$ 39,756,414	$ 195,467	$ (2,462,977)	$ 37,488,904	$ 2,398,538

NOTE 10 LONG-TERM DEBT (Continued)

Governmental Activities:

Revenue Bonds

Series 2001 Franchise and Sales Tax Revenue Bonds, original issue of $5,720,000, principal due in annual installments beginning December 2002, interest at 4.00% to 5.00% due in semi-annual installments beginning June 2002, with the final payment due December 2021. The bonds were issued to finance the costs of road construction.	$ 4,070,000
Series 2004A Franchise and Sales Tax Revenue Bonds, original issue of $4,080,000, principal due in annual installments beginning December 2005, interest at 2.00% to 4.40% due in semi-annual installments beginning December 2004, with the final payment due December 2024. The bonds were issued to finance the costs of the new City hall and civic center.	3,305,000
Series 2007 Franchise and Sales Tax Revenue Bonds, original issue of $15,360,000, principal due in annual installments beginning June 2008, interest at 4.00% to 5.00% due in semi-annual installments beginning December 2007, with the final payment due June 2031. The bonds were issued to finance the costs of road construction.	13,315,000
Total Tax Revenue Bonds - Governmental Activities	$ 20,690,000

NOTE 10 LONG-TERM DEBT (Continued)

Business-type Activities

Revenue Bonds

Series 2000A Taxable Water Revenue Bonds, original issue of $1,500,000, principal payments due in annual installments beginning March 2001, no interest is charged on the bond, with the final payment due March 2020. The bonds were issued to finance the cost of improvements to the City's secondary water system.	$ 780,000
Series 2000B Water Revenue and Refunding Bonds, original issue of $14,000,000, principal payments due in annual installments beginning September 2001, interest at 4.30% to 5.60% due in semi-annual installments beginning March 2001 with the final payment due September 2010. The bonds were issued to finance the cost of improvements to the City's secondary water system.	655,000
Series 2003 Water Revenue Bonds, original issue of $7,500,000, principal payments due in annual installments beginning September 2003, interest at 2.50% to 4.60% due in semi-annual installments beginning September 2003 with the final payment due September 2022. The bonds were issued to finance the cost of improvements to the City's secondary water system.	5,485,000
Series 2004 Water Revenue Refunding Bonds, original issue of $5,900,000, principal payments due in annual installments beginning September 2004, interest at 2.25% to 3.80% due in semi-annual installments beginning September 2004 with the final payment due September 2018. The bonds were issued to refund a portion of the 2000B Water Revenue and Refunding Bonds.	5,545,000
Series 2005 Water Revenue Refunding Bonds, original issue of $3,800,000, principal payments due in annual installments beginning September 2005, interest at 3.00% to 5.00% due in semi-annual installments beginning September 2005 with the final payment due September 2020. The bonds were issued to refund a portion of the 2000B Water Revenue and Refunding Bonds.	3,700,000
Total Revenue Bonds - Business-type Activities	$ 16,165,000

All of the City's Water Revenue, and Franchise and Sales Tax Revenue Bonds are payable solely by a pledge and assignment of their associated revenue sources. The current revenue recognized during the period for pledged Water Revenue bonds was $7,092,546 compared to principal and interest of $1,746,785. The current revenue recognized during the period for pledged Franchise and Sales Tax Revenue bonds was $6,570,730 compared to principal and interest of $2,176,966.

NOTE 10 LONG-TERM DEBT (Continued)

The annual debt service requirements to maturity, including principal and interest for the long-term debt, as of June 30, 2010, are as follows:

Year Ending June 30,	Governmental Activities Franchise and Sales Tax Revenue Bonds	
	Principal	Interest
2011	$ 1,220,000	$ 955,091
2012	1,275,000	905,094
2013	630,000	852,959
2014	655,000	824,893
2015	685,000	796,941
2016-2020	3,920,000	3,484,848
2021-2025	4,835,000	2,528,108
2026-2030	6,070,000	1,289,750
2031	1,400,000	70,000
	$ 20,690,000	$ 11,707,684

Year Ending June 30,	Business-type Activities Water Revenue Bonds	
	Principal	Interest
2011	$ 1,138,000	$ 604,853
2012	1,183,000	561,204
2013	1,228,000	516,777
2014	1,278,000	471,739
2015	1,313,000	428,103
2016-2020	7,370,000	1,387,693
2021-2023	2,655,000	135,275
	$ 16,165,000	$ 4,105,644

NOTE 11 DEFEASED DEBT

The City defeased a portion of the 2000B Water Revenue and Refunding Bonds in the amount of $5,160,000, which is outstanding at June 30, 2010. The bonds were defeased by placing the proceeds from the 2004 Water Revenue Refunding Bonds in an irrevocable trust to provide for the future debt service payments on the defeased bonds. Accordingly, the trust assets and the liability for the defeased bonds are not included in the City's financial statements.

The City defeased a portion of the 2000B Water Revenue and Refunding Bonds in the amount of $3,685,000, which is outstanding at June 30, 2010. The bonds were defeased by placing the proceeds from the 2005 Water Revenue Refunding Bonds in an irrevocable trust to provide for the future debt service payments on the defeased bonds. Accordingly, the trust assets and the liability for the defeased bonds are not included in the City's financial statements.

NOTE 12 CONDUIT DEBT OBLIGATIONS

In March 2007, the City issued Hospital Revenue Bonds Series 2007A to provide financial assistance to a private-sector entity for the acquisition, construction, improvement, and equipment of certain health care facilities deemed to be in the public interest. The bonds are payable solely and exclusively from the revenues arising from the pledge of a note which the private company has given as security for the bonds. 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, 2010 the outstanding amount of this obligation is $200,000,000.

In October 2009, the City issued additional conduit debt for Hospital Revenue Bonds Series 2009 of $305,000,000. The bonds are payable solely and exclusively from the revenues arising from the pledge of a note which the private company has given as security for the bonds. 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, 2010 the outstanding amount of this obligation is $305,000,000.

NOTE 13 RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which the City carries commercial insurance. This insurance covers all of these risks except natural disasters.

NOTE 14 RETIREMENT PLANS

Cost Sharing Defined Benefits Pension Plans

Plan description: The City contributes to the Local Governmental Contributory Retirement System and Local Governmental Noncontributory Retirement System, all of which are cost-sharing multiple-employer defined benefit pension plans. These plans are administered by the Utah Retirement Systems (the Systems). The Systems provide retirement benefits, annual cost of living adjustments, death benefits and refunds to plan members and beneficiaries in accordance with retirement statutes established and amended by the State Legislature.

The Systems are established and governed by the respective sections of Chapter 49 of the Utah Code Annotated, 1953, as amended. The Utah State Retirement Office Act in Chapter 49 provides for the administration of the Utah Retirement Systems and Plans under the direction of the Utah State Retirement Board (the Board) whose members are appointed by the Governor. The Systems issue a publicly available financial report that includes financial statements and required supplementary information for Systems and Plans. A copy of the report may be obtained by writing to the Utah Retirement Systems, 540 East 200 South, Salt Lake City, UT 84102 or by calling 1-800-365-8772.

Funding policy: in the contributory system, members are required to contribute 6.0% of their annual covered salary (all or part may be paid by the employer for the employee). The City has chosen to contribute 3.82% of the member's required contribution. In addition, the City is required to contribute a percent of covered salary to the respective systems, 7.65% to the Local Government Contributory Retirement System and 11.66% to the Local Government Noncontributory Retirement System. The contribution rates are the actuarially determined rates. The contribution requirements of the systems are authorized by statute and specified by the board.

NOTE 14 RETIREMENT PLANS (Continued)

Cost Sharing Defined Benefits Pension Plans (Continued)

The City's contributions to the Local Government Contributory Retirement System Local Government for the years ended June 30, 2010, 2009, and 2008 were $4,369, $6,161, and $5,937, respectively. The salaries subject to retirement contributions for the same periods were$38,092, $53,901, and $51,938, respectively. The City's contributions to the Local Government Noncontributory Retirement System for the years ended June 30, 2010, 2009, and 2008 were $427,039, $426,104, and $417,895, respectively. The salaries subject to retirement contributions for the same periods were $3,662,422, $3,666,986, and $3,596,340, respectively. The contributions were equal to the required contributions for each year.

401(k) Defined Contribution Plans

The City sponsors a defined contribution plan under Internal Revenue Code 401(k) through the Utah State Retirement Systems. Contributions may be withdrawn by the employee upon termination or may be used as supplemental income upon retirement. Employer paid contributions for the years ended June 30, 2010, 2009, and 2008 were $21,232, $24,887, and $25,987, respectively. The 401(k) defined contribution monies are not available to the City or its general creditors. Therefore, no assets or liabilities of the 401(k) defined contribution plan are reflected in the financial statements.

457 Deferred Compensation Plan

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code 457. The plan, available to all full-time City employees, permits them to defer a portion of their salary until future years. Employees are eligible to voluntarily participate from the date of employment and are vested immediately upon participating. The deferred compensation is not available to employees until termination, retirement, death, or an unforeseeable emergency. Employer paid contributions for the years ended June 30, 2010, 2009, and 2008 were $12,030, $11,723, and $10,947.

401(a) Plan

The City participates in the International City Management Association Retirement Corporation (ICMA) 401(a) money purchase plan. This plan has replaced an annuity which was managed by Beneficial Life. The money that was in the Beneficial Life annuity was transferred to ICMA's 401(a) plan after July of 2005. For eligible employees, the City contributes 10% of gross earnings into the 401(a) plan. These funds are the property of each employee. Each employee is 100% vested upon the opening of their account. The City has no claims on these funds. Employer paid contributions for fiscal years ended June 30, 2010, 2009, and 2008 was $375,546, $382,668, and $390,414, respectively.

NOTE 15 REDEVELOPMENT AGENCY

In accordance with Utah State law, the City makes the following disclosures relative to the Riverton City Redevelopment Agency (RDA): The RDA collected $293,876 of tax increment monies for its project areas of which $0 was paid to developers of the projects. During 2010, the RDA expended $0 for property acquisitions and site improvements, $5,626 for administrative costs, and $693,500 bond payments for an economic development project area.

The RDA had $0 of outstanding construction commitments at June 30, 2010.

NOTE 16 CONTINGENT LIABILITIES

The City is a defendant in various claims and suits arising from the ordinary course of business. The City has an insurance policy, which covers any adverse judgment as it applies to lawsuits up to $2,000,000 per claim. In the opinion of the City's counsel, the resolution of these matters will not have a material adverse effect on the financial condition of the City and any adverse judgment claimed has been accepted by the insurance carrier. There has been no significant change in insurance coverage during the year ended June 30, 2010, nor during the past three fiscal years have the amounts of settlements exceeded insurance coverage.

NOTE 17 COMMITMENTS AND AGREEMENTS

The City has entered into an agreement with Jordan Valley Water Conservancy to purchase a minimum amount of water for the next several years.

The City has construction commitments outstanding at year end for projects which have been awarded and construction has begun, but which work has not been completed at year end. Total uncompleted construction commitments at June 30, 2010, was $102,718 on original contracts totaling $6,916,098.

NOTE 18 SUBSEQUENT EVENTS

Subsequent to year end, Riverton City issued Franchise and Sales Tax Revenue Refunding Bonds, Series 2010 in the aggregate principal amount of $3,665,000. These bonds were issued to refund the Series 2001 Franchise and Sales Tax Revenue bonds.

Supplementary Section

RIVERTON CITY CORPORATION
COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS
June 30, 2010

	Capital Projects Funds				Total Nonmajor Governmental Funds
	Community Impact - Parks	Community Impact - Public Safety	Community Impact - Storm Drain	Community Impact - Roads	
Assets:					
Restricted cash and cash equivalents	$ 781,795	$ 407,257	$ 1,649,255	$ 4,881,711	$ 7,720,018
Total Assets	$ 781,795	$ 407,257	$ 1,649,255	$ 4,881,711	$ 7,720,018
Liabilities:					
Liabilities payable from restricted assets	$ 74,830	$ -	$ 2,931	$ 3,601	$ 81,362
Developer and customer deposits	31,329	-	-	32,039	63,368
Total Liabilities	106,159	-	2,931	35,640	144,730
Fund Balances:					
Reserved for:					
Impact fees	675,636	407,257	1,646,324	4,846,071	7,575,288
Total Fund Balances	675,636	407,257	1,646,324	4,846,071	7,575,288
Total Liabilities and Fund Balances	$ 781,795	$ 407,257	$ 1,649,255	$ 4,881,711	$ 7,720,018

RIVERTON CITY CORPORATION
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES–NONMAJOR GOVERNMENTAL FUNDS
For The Year Ended June 30, 2010

	Capital Projects Funds				Total Nonmajor Governmental Funds
	Community Impact - Parks	Community Impact - Public Safety	Community Impact - Storm Drain	Community Impact - Roads	
Revenues:					
Impact fees	$ 341,272	$ 70,404	$ 5,460	$ 842,991	$ 1,260,127
Interest	4,422	2,325	9,784	29,219	45,750
Total Revenues	345,694	72,729	15,244	872,210	1,305,877
Expenditures:					
Current:					
Highway and public improvements	-	-	25,037	-	25,037
Capital outlay	1,318,727	-	-	720,710	2,039,437
Total Expenditures	1,318,727	-	25,037	720,710	2,064,474
Excess (deficiency) of revenues over (under) expenditures	(973,033)	72,729	(9,793)	151,500	(758,597)
Net Change in Fund Balances	(973,033)	72,729	(9,793)	(288,500)	(1,198,597)
Fund Balances, Beginning	1,648,669	334,528	1,656,117	5,134,571	8,773,885
Fund Balances, Ending	$ 675,636	$ 407,257	$ 1,646,324	$ 4,846,071	$ 7,575,288

RIVERTON CITY CORPORATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –MAJOR GOVERNMENTAL FUNDS (Continued)
For The Year Ended June 30, 2010

	Capital Improvement Fund - Capital Projects Fund			
	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues:				
Interest	$ -	$ -	$ 31,214	$ 31,214
Total Revenues	-	-	31,214	31,214
Expenditures:				
Capital Projects	3,776,000	6,621,400	6,147,616	473,784
Wages and benefits	75,000	75,000	58,812	16,188
Total Expenditures	3,851,000	6,696,400	6,206,428	489,972
Excess (deficiency) of revenues over (under) expenditures	(3,851,000)	(6,696,400)	(6,175,214)	521,186
Other Financing Sources (Uses):				
Sale of capital assets	-	60,000	62,299	2,299
Total Other Financing Sources (Uses)	-	60,000	62,299	2,299
Net Change in Fund Balances	$ (3,851,000)	$ (6,636,400)	(6,112,915)	$ 523,485
Fund Balances, Beginning			7,627,954	
Fund Balances, Ending			$ 1,515,039	

RIVERTON CITY CORPORATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –MAJOR GOVERNMENTAL FUNDS (Continued)
For The Year Ended June 30, 2010

	REDIIF - Capital Projects Fund			
	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues:				
Taxes:				
Franchise	$ 2,200,000	$ 2,200,000	$ 2,222,986	$ 22,986
Intergovernmental	-	-	211,200	211,200
Interest	21,000	21,000	57,053	36,053
Total Revenues	2,221,000	2,221,000	2,491,239	270,239
Expenditures:				
Current:				
General government:				
Administrative	38,000	38,000	25,864	12,136
Utilities	1,000	1,250	960	290
Economic development	34,000	83,750	76,161	7,589
Highway and public improvements:				
Bond related projects	3,315,095	4,490,695	1,869,470	2,621,225
Wages and benefits	308,500	308,500	305,626	2,874
Debt service				
Principal	1,175,000	1,175,000	1,175,000	-
Interest	1,006,000	1,006,000	1,001,966	4,034
Total Expenditures	5,877,595	7,103,195	4,455,047	2,648,148
Excess (deficiency) of revenues over (under) expenditures	(3,656,595)	(4,882,195)	(1,963,808)	2,918,387
Other Financing Sources (Uses):				
Transfers in	1,233,500	1,392,500	1,254,353	(138,147)
Transfers out	(1,230,022)	(1,389,022)	(550,875)	838,147
Total Other Financing Sources (Uses)	3,478	3,478	703,478	700,000
Net Change in Fund Balances	$ (3,653,117)	$ (4,878,717)	(1,260,330)	$ 3,618,387
Fund Balances, Beginning			9,469,630	
Fund Balances, Ending			$ 8,209,300	

RIVERTON CITY CORPORATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –NONMAJOR GOVERNMENTAL FUNDS
For The Year Ended June 30, 2010

	Community Impact - Parks - Capital Projects Fund			
	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues:				
Impact fees	$ 187,000	$ 187,000	$ 341,272	$ 154,272
Interest	5,000	5,000	4,422	(578)
Total Revenues	192,000	192,000	345,694	153,694
Expenditures:				
Current:				
Parks and recreation:				
Engineering	10,000	10,000	-	10,000
Park projects	1,300,000	1,300,000	1,318,727	(18,727)
Reimbursement to developers	200,000	200,000	-	200,000
Total Expenditures	1,510,000	1,510,000	1,318,727	191,273
Excess (deficiency) of revenues over (under) expenditures	(1,318,000)	(1,318,000)	(973,033)	344,967
Other Financing Sources (Uses):	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	$ (1,318,000)	$ (1,318,000)	(973,033)	$ 344,967
Fund Balances, Beginning			1,648,669	
Fund Balances, Ending			$ 675,636	

RIVERTON CITY CORPORATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –NONMAJOR GOVERNMENTAL FUNDS (Continued)
For The Year Ended June 30, 2010

	Community Impact - Fire - Capital Projects Fund			
	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues:				
Impact fees	$ 69,550	$ 69,550	$ 70,404	$ 854
Interest	-	-	2,325	2,325
Total Revenues	69,550	69,550	72,729	3,179
Expenditures:				
Current:				
Public safety:				
Engineering	10,000	10,000	-	10,000
Total Expenditures	10,000	10,000	-	10,000
Excess (deficiency) of revenues over (under) expenditures	59,550	59,550	72,729	13,179
Other Financing Sources (Uses):	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	$ 59,550	$ 59,550	72,729	$ 13,179
Fund Balances, Beginning			334,528	
Fund Balances, Ending			$ 407,257	

RIVERTON CITY CORPORATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –NONMAJOR GOVERNMENTAL FUNDS (Continued)
For The Year Ended June 30, 2010

	Community Impact - Storm Drain - Capital Projects Fund			
	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues:				
Impact fees	$ 64,200	$ 64,200	$ 5,460	$ (58,740)
Interest	5,000	5,000	9,784	4,784
Total Revenues	69,200	69,200	15,244	(53,956)
Expenditures:				
Current:				
Highway and public improvements:				
Studies, designs and master plans	10,000	25,000	25,037	(37)
Storm drain projects	337,000	337,000	-	337,000
Reimbursements to developers	150,000	150,000	-	150,000
Total Expenditures	497,000	512,000	25,037	486,963
Excess (deficiency) of revenues over (under) expenditures	(427,800)	(442,800)	(9,793)	433,007
Other Financing Sources (Uses):	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	$ (427,800)	$ (442,800)	(9,793)	$ 433,007
Fund Balances, Beginning			1,656,117	
Fund Balances, Ending			$ 1,646,324	

RIVERTON CITY CORPORATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –NONMAJOR GOVERNMENTAL FUNDS (Continued)
For The Year Ended June 30, 2010

	Community Impact - Roads - Capital Projects Fund			
	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues:				
Impact fees	$ 1,091,500	$ 1,091,500	$ 842,991	$ (248,509)
Interest	25,000	25,000	29,219	4,219
Total Revenues	1,116,500	1,116,500	872,210	(244,290)
Expenditures:				
Current:				
Highway and public improvements:				
Studies, designs and master plans	110,000	110,000	3,601	106,399
Road projects	4,107,930	4,107,930	717,109	3,390,821
Total Expenditures	4,217,930	4,217,930	720,710	3,497,220
Excess (deficiency) of revenues over (under) expenditures	(3,101,430)	(3,101,430)	151,500	3,252,930
Other Financing Sources (Uses):				
Transfers out	(440,000)	(440,000)	(440,000)	-
Total Other Financing Sources (Uses)	(440,000)	(440,000)	(440,000)	-
Net Change in Fund Balances	$ (3,541,430)	$ (3,541,430)	(288,500)	$ 3,252,930
Fund Balances, Beginning			5,134,571	
Fund Balances, Ending			$ 4,846,071	

Statistical Section

This section of Riverton City's Comprehensive Annual Financial Report (CAFR) provides detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

The five divisions of the Statistical Section are as follows:

Financial Trends: Included schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity: Included schedules contain information to help the reader assess the City's most significant local revenue sources, property tax, sales tax, and enterprise fund revenues.

Debt Capacity: Included schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information: Included schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information: Included schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the audited financial statements of Riverton City for the relevant year.

RIVERTON CITY CORPORATION
NET ASSETS BY COMPONENT
Last Six Fiscal Years

	Fiscal Year						
	2004	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**
Governmental Activities:							
Invested in capital assets, net of related debt	$ 94,630,619	$ 100,802,036	$ 100,631,734	$ 93,238,756	$ 128,778,154	$ 149,312,803	$ 159,584,624
Restricted	1,390,378	3,069,349	11,607,540	28,403,160	26,566,230	15,591,200	12,445,008
Unrestricted	20,000,775	16,712,925	15,994,613	20,520,058	12,639,614	19,733,764	13,552,517
Total government activities net assets	116,021,772	120,584,310	128,233,887	142,161,974	167,983,998	184,637,767	185,582,149
Business-type Activities:							
Invested in capital assets, net of related debt	26,979,920	29,199,278	31,877,857	39,322,573	49,976,430	56,739,664	59,052,531
Restricted	-	-	4,276,915	9,246,874	7,414,925	3,904,584	4,661,870
Unrestricted	11,011,941	12,025,996	9,449,214	3,860,400	3,794,224	5,574,572	5,326,635
Total business-type activities net assets	37,991,861	41,225,274	45,603,986	52,429,847	61,185,579	66,218,820	69,041,036
Primary Government:							
Invested in capital assets, net of related debt	121,610,539	130,001,314	132,509,591	132,561,329	178,754,584	206,052,467	218,637,155
Restricted	1,390,378	3,069,349	15,884,455	37,650,034	33,981,155	19,495,784	17,106,878
Unrestricted	31,012,716	28,738,921	25,443,827	24,380,458	16,433,838	25,308,336	18,879,152
Total primary government net assets	$ 154,013,633	$ 161,809,584	$ 173,837,873	$ 194,591,821	$ 229,169,577	$ 250,856,587	$ 254,623,185

Note:
The City began to report accrual information when it implemented GASB Statement 34 in fiscal year 2004

RIVERTON CITY CORPORATION
CHANGES IN NET ASSETS
Last Six Fiscal Years

	Fiscal Year						
	2004	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**
Expenses							
Governmental Activities:							
General government	$ 1,963,359	$ 4,842,522	$ 3,518,599	$ 2,529,625	$ 3,201,495	$ 2,687,324	$ 4,239,853
Public safety	3,029,400	4,044,246	4,629,472	3,146,362	3,865,209	4,412,709	4,399,543
Highway and public improvements	3,541,741	1,346,259	3,831,974	4,802,513	5,203,816	4,382,417	4,831,712
Parks and recreation	1,240,760	1,148,283	2,596,515	1,763,831	1,835,660	1,746,064	1,668,997
Contributions	33,572	-	-	-	-	-	-
Interest on long-term debt	150,035	676,628	-	563,752	1,114,875	1,034,229	987,158
Civic Center	-	-	172,779	-	-	-	-
Total government activities expense	9,958,867	12,057,938	14,749,339	12,806,083	15,221,055	14,262,743	16,127,263
Business Type Activities:							
Culinary Water	1,906,260	1,935,572	2,252,898	2,396,078	2,668,845	2,993,919	3,438,244
Secondary water	1,446,503	1,717,635	3,409,010	2,628,659	2,833,856	3,173,555	2,689,570
Sanitation	1,050,489	960,287	1,031,948	1,150,013	1,160,043	1,418,117	1,369,812
Street lighting	495,349	601,880	677,791	711,080	694,543	800,997	782,451
Interest on long-term debt	1,138,362	1,189,145	-	-	-	-	-
Total business type activities expenses	6,036,963	6,404,519	7,371,647	6,885,830	7,357,287	8,386,588	8,280,077
Total primary government expenses	15,995,830	18,462,457	22,120,986	19,691,913	22,578,342	22,649,331	24,407,340
Program Revenues							
Governmental Activities:							
Charges for Service							
General government	1,050,885	808,091	2,224,820	2,486,606	1,508,047	2,883,089	768,308
Public safety	917,559	1,327,880	559,355	302,415	256,790	273,959	330,430
Highway and public improvements	1,864,817	43,335	-	-	-	-	-
Parks and recreation	1,265,075	104,415	325,541	722,486	463,577	374,144	443,347
Operating Grants and Contributions	1,129,546	875,093	1,081,886	1,258,119	1,442,455	1,245,627	1,379,838
Capital Grants and Contributions	1,179,734	6,115,555	8,055,973	10,042,525	26,694,033	15,809,748	5,312,501
Total government activities program revenues	7,407,616	9,274,369	12,247,575	14,812,151	30,364,902	20,586,567	8,234,424
Business-type Activities:							
Charges for Service							
Culinary Water	2,956,792	3,098,870	3,484,657	3,799,292	3,606,041	3,559,054	3,730,642
Secondary water	2,191,290	2,825,637	3,192,740	3,325,146	3,025,565	3,066,044	3,362,189
Sanitation	969,699	1,013,233	1,075,859	1,145,815	1,200,058	1,575,828	1,616,244
Street lighting	450,369	485,330	527,351	586,099	662,226	641,523	645,359
Operating Grants and Contributions	-	-	42,174	680,954	200,571	-	-
Capital Grants and Contributions	-	-	1,341,631	2,905,211	6,911,740	4,479,879	1,593,821
Total business-type activities program revenues	6,568,150	7,423,070	9,664,412	12,442,517	15,606,201	13,322,328	10,948,255
Total primary government program revenues	13,975,766	16,697,439	21,911,987	27,254,668	45,971,103	33,908,895	19,182,679

RIVERTON CITY CORPORATION
CHANGES IN NET ASSETS (continued)
Last Six Fiscal Years

	Fiscal Year						
	2004	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**
Net (Expense)/Revenue							
Governmental activities	(2,551,251)	(2,783,569)	(2,501,764)	2,006,068	15,143,847	6,323,824	(7,892,839)
Business-type activities	531,187	1,018,551	2,292,765	5,556,687	8,248,914	4,935,740	2,668,178
Total Primary government net (expense) revenue	(2,020,064)	(1,765,018)	(208,999)	7,562,755	23,392,761	11,259,564	(5,224,661)
General Revenues and Other Changes in Net Assets							
Governmental activities:							
Taxes							
Property taxes	2,501,851	2,638,251	2,640,288	1,427,441	1,377,215	2,663,070	2,142,798
Sales and franchise taxes	3,699,259	4,160,231	5,003,460	5,964,898	6,580,707	6,650,627	6,570,730
Grants and contributions not restricted to specific programs	116,378	-				-	-
Investment earnings	245,905	258,087	958,211	1,772,675	2,030,169	737,401	187,153
Gain (Loss) on disposal of assets	30	287,756	3,302,236	788,963	690,086	278,847	45,995
Transfers	-	-	(1,750,000)	296,666	-	-	(109,455)
Total governmental activities	6,563,423	7,344,325	10,154,195	10,250,643	10,678,177	10,329,945	8,837,221
Business-type activities:							
Grants and contributions not restricted to specific programs	-	1,912,101	-	-	-	-	-
Investment earnings	152,421	233,653	390,627	509,913	433,498	179,645	46,039
Gain (Loss) on disposal of assets	-	3,200	(68,223)	10,572	(2,940)	1,288	-
Equity investment income	81,381	65,908	13,543	141,100	76,260	(83,432)	(1,456)
Transfers	-		1,750,000	(296,666)	-	-	109,455
Total business-type activities	233,802	2,214,862	2,085,947	364,919	506,818	97,501	154,038
Total primary government	6,797,225	9,559,187	12,240,142	10,615,562	11,184,995	10,427,446	8,991,259
Change in Net Assets							
Governmental activities	4,012,172	4,560,756	7,652,431	12,256,711	25,822,024	16,653,769	944,382
Business-type activities	764,989	3,233,413	4,378,712	5,921,606	8,755,732	5,033,241	2,822,216
Total primary government	$ 4,777,161	$ 7,794,169	$ 12,031,143	$ 18,178,317	$ 34,577,756	$ 21,687,010	$ 3,766,598

Note:
The City began to report accrual information when it implemented GASB Statement 34 in fiscal year 2004

RIVERTON CITY CORPORATION
FUND BALANCES, GOVERNMENTAL FUNDS
Last Ten Fiscal Years

	Fiscal Year									
	2001	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**
General Fund										
Reserved	$ 754,312	$ 657,306	$ 1,225,993	$ 1,390,378	$ 3,069,349	$ 2,077,899	$ 2,742,728	$ 3,065,964	$ 3,100,319	$ 2,731,982
Unreserved	1,373,320	1,395,758	1,555,222	1,215,497	1,315,927	1,621,954	1,796,249	1,177,793	1,488,261	1,578,977
Total general fund	2,127,632	2,053,064	2,781,215	2,605,875	4,385,276	3,699,853	4,538,977	4,243,757	4,588,580	4,310,959
All Other Governmental Funds										
Reserved										
Development	5,446,060	1,177,798	1,603,807	2,174,375	2,629,277	4,427,371	16,567,216	9,142,490	3,369,089	1,844,024
Impact Fees	2,631,275	3,630,494	2,900,861	6,672,160	7,844,841	9,529,641	13,035,156	12,932,823	8,773,885	7,575,288
Unreserved reported in:										
Capital Projects Funds	2,274,090	2,635,895	4,966,679	8,321,361	3,716,213	9,760,905	12,347,030	10,198,919	13,728,495	7,880,315
Special Revenue Funds	138,566	480,458	754,558	1,458,431	1,193,940	396,544	2,156,593	2,319,331	4,644,279	4,223,136
Total all other governmental funds	$ 10,489,991	$ 7,924,645	$ 10,225,905	$ 18,626,327	$ 15,384,271	$ 24,114,461	$ 44,105,995	$ 34,593,563	$ 30,515,748	$ 21,522,763

RIVERTON CITY CORPORATION
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
Last Ten Fiscal Years

	Fiscal Year									
	2001	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**
Revenues										
Taxes:										
Property	$ 1,277,650	$ 2,164,449	$ 2,301,492	$ 2,574,609	$ 2,638,251	$ 2,640,288	$ 1,427,441	$ 1,377,215	$ 2,663,070	$ 2,142,798
Sales	2,050,413	2,312,183	2,159,925	2,449,223	2,633,472	3,320,602	4,026,154	4,493,245	4,470,499	4,347,744
Franchise	856,015	1,001,956	1,086,350	1,250,036	1,526,759	1,682,858	1,938,744	2,087,462	2,180,128	2,222,986
Licenses and permits	595,298	623,447	574,264	662,322	948,660	1,429,422	2,197,309	1,436,909	731,232	722,414
Intergovernmental	941,816	975,487	973,904	1,129,546	887,466	1,069,923	1,251,082	1,442,455	3,725,127	1,591,038
Charges for services	563,705	615,165	622,392	731,017	954,587	1,290,560	722,486	463,577	390,867	468,396
Impact fees	1,074,222	1,051,640	1,841,386	3,073,412	4,422,886	6,254,849	6,246,766	2,116,295	1,467,060	1,260,127
Fines and forfeitures	234,967	255,746	337,608	277,458	315,572	340,460	302,415	256,790	257,485	307,741
Interest	-	359,380	224,443	245,905	421,232	958,211	1,772,675	2,030,169	737,401	187,153
Miscellaneous	843,529	276,452	341,836	287,502	52,529	49,273	296,334	71,138	2,151,608	43,533
Total Revenues	8,437,616	9,635,905	10,463,600	12,681,030	14,801,414	19,036,446	20,181,406	15,775,255	18,774,477	13,293,930
Expenditures										
General Government	3,149,355	2,073,114	2,107,740	1,863,306	1,877,377	2,100,938	2,327,518	2,862,689	2,463,559	4,101,481
Public Safety	1,624,274	2,338,640	2,631,456	2,967,174	4,044,246	4,598,977	3,073,685	3,745,735	4,278,916	4,328,421
Highways and public improv.	1,715,244	1,422,089	1,977,236	881,046	1,346,259	3,805,927	2,308,976	1,828,514	1,094,542	2,280,417
Parks and recreation	829,927	1,041,294	1,922,159	1,143,155	1,148,283	2,557,109	1,888,506	1,438,159	1,184,223	1,280,687
Civic Center	-	-	-	-	-	172,779	-	-	-	-
Contributions - veterans, art council and historical society	8,300	57,734	17,937	33,572	-	-	-	-	-	-
Project developers	-	400,588	-	-	-	-	-	-	-	-
Capital outlay	2,163,334	2,819,203	-	2,482,911	8,990,338	1,283,611	5,881,508	13,799,497	11,579,100	8,690,870
Debt Service:										
Principal	595,291	245,074	65,000	205,000	233,705	370,000	375,000	940,000	1,130,000	1,175,000
Interest	-	325,539	261,325	255,925	442,923	420,131	373,881	1,240,668	1,055,976	1,001,966
Bond issuance costs	-	-	-	-	-	-	295,722	-	-	-
Total Expenditures	$ 10,085,725	$ 10,723,275	$ 8,982,853	$ 9,832,089	$ 18,083,131	$ 15,309,472	$ 16,524,796	$ 25,855,262	$ 22,786,316	$ 22,858,842
Excess of revenues over (under) expenditures	(1,648,109)	(1,087,370)	1,480,747	2,848,941	(3,281,717)	3,726,974	3,656,610	(10,080,007)	(4,011,839)	(9,564,912)
Other Financing Sources (Uses)										
Contributions	-	111,451	8,750	116,378	1,174,000	11,963	-	-	-	-
Proceeds from debt	7,500,000	5,721,755	-	4,080,000	-	-	-	-	-	-
Pay-off line of credit	-	(7,422,535)	-	-	-	-	-	-	-	-
Proceeds from capital leases	-	36,785	47,136	-	-	-	-	-	-	-
Grants	-	-	-	1,179,734	355,524	147,672	-	-	-	-
Lease revenue bonds issued	-	-	-	-	-	-	16,216,690	-	-	-
Proceeds from sale of assets	-	-	438,446	30	287,756	3,775,886	848,151	272,355	278,847	294,306
Transfers in	4,824,201	4,454,780	2,438,604	5,395,910	1,381,394	5,363,741	2,608,000	1,746,100	3,012,900	1,815,228
Transfers out	(4,824,201)	(4,454,780)	(1,438,604)	(5,395,910)	(1,381,394)	(7,113,741)	(2,311,334)	(1,746,100)	(3,012,900)	(1,815,228)
Total Other Financing Sources (Uses)	7,500,000	(1,552,544)	1,494,332	5,376,142	1,817,280	2,185,521	17,361,507	272,355	278,847	294,306
Prior period adjustment	-	-	54,332	-	-	2,132,272	-	-	-	-
Net change in fund balances	$ 5,851,891	$ (2,639,914)	$ 3,029,411	$ 8,225,083	$ (1,464,437)	$ 8,044,767	$ 21,018,117	$ (9,807,652)	$ (3,732,992)	$ (9,270,606)
Debt service as a percentage of noncapital expenditures	8%	7%	4%	6%	7%	6%	10%	18%	20%	15%

RIVERTON CITY CORPORATION
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
Last Ten Tax Years

Tax Year	Primary Residential Property	Secondary or Non-Residential Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Taxable Assessed Value as a Percentage of Estimated Actual Value
2001	$ 1,079,333,735	$ 134,610,666	$ 485,700,181	$ 728,244,220	0.001371	$ 1,213,944,401	59.99%
2002	1,165,228,965	218,990,726	524,353,034	859,866,657	0.001443	1,384,219,691	62.12%
2003	1,317,981,233	240,716,803	593,091,555	965,606,481	0.001525	1,558,698,036	61.95%
2004	1,386,170,171	244,741,856	623,776,577	1,007,135,450	0.001525	1,630,912,027	61.75%
2005	1,484,337,191	271,027,294	667,951,736	1,087,412,749	0.001502	1,755,364,485	61.95%
2006	1,656,326,373	337,136,886	745,346,868	1,248,116,391	0.001415	1,993,463,259	62.61%
2007	2,006,234,213	429,352,521	902,805,396	1,532,781,338	0.000300	2,435,586,734	62.93%
2008	2,879,446,173	556,289,935	1,295,750,778	2,139,985,330	0.000237	3,435,736,108	62.29%
2009	3,086,409,622	668,099,741	1,388,884,330	2,365,625,033	0.000691	3,754,509,363	63.01%
2010	2,707,998,182	591,332,783	1,218,599,182	2,080,731,783	0.000816	3,299,330,965	63.07%

Notes:
Tax exempt property is calculated at 45% of primary residential property that is specifically exempt under the Constitution of Utah, Statute 59-2-103

Sources: Utah State Tax Commission and the Salt Lake County Auditor

RIVERTON CITY CORPORATION
DIRECT AND OVERLAPPING PROPERTY TAX RATES
Last Ten Tax Years

	City Direct Rates		Overlapping Rates						
Tax Year	Basic Rates	Total Direct Rate	Jordan School District	Salt Lake County	Mosquito Abatement	Jordan Valley Water Conservancy District	South Valley Sewer District	Central Utah Water Conservance District	Salt Lake Valley Fire Service Area
2001	0.001371	0.001371	0.007163	0.003635	0.000012	0.000381	0.000600	0.000377	0.000000
2002	0.001443	0.001443	0.008558	0.003404	0.000012	0.000390	0.000573	0.000368	0.000000
2003	0.001525	0.001525	0.008154	0.003691	0.000014	0.000392	0.000557	0.000359	0.000000
2004	0.001525	0.001525	0.008366	0.003615	0.000034	0.000397	0.000515	0.000358	0.000000
2005	0.001502	0.001502	0.008856	0.003549	0.000033	0.000392	0.000515	0.000353	0.000000
2006	0.001415	0.001415	0.008655	0.003378	0.000031	0.000400	0.000473	0.000400	0.000000
2007	0.000300	0.000300	0.007347	0.002988	0.000027	0.000353	0.000407	0.000357	0.001616
2008	0.000237	0.000237	0.006617	0.002511	0.000023	0.000400	0.000330	0.000302	0.001377
2009	0.000691	0.000691	0.006150	0.002431	0.000022	0.000384	0.000321	0.000286	0.001566
2010	0.000816	0.000816	0.005980	0.002842	0.000025	0.000400	0.000379	0.000400	0.001972

Source: Salt Lake County Auditor

*Salt Lake County rate includes the Salt Lake County and the Salt Lake County Library

RIVERTON CITY CORPORATION
PRINCIPAL PROPERTY TAX PAYERS
Current Year and Nine Years Prior

	2010			2001		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total City Taxable Assessed Value**	**Taxable Assessed Value**	**Rank**	**Percentage of Total City Taxable Assessed Value**
On Point Properties LLC	$ 37,590,400	1	1.81%			
Wal-Mart Real Estate Business	22,171,900	2	1.07%			
Rose Creek Crossing LLC	14,112,200	3	0.68%			
Lowe's HIW, Inc	12,075,100	4	0.58%			
Spring Creek Commercial LLC	11,790,500	5	0.57%			
MMA LLC	11,285,505	6	0.54%			
Miller Family Real Estate LLC	10,900,100	7	0.52%			
HD Development of Maryland Inc	10,239,800	8	0.49%			
Riverton Plaza LC	10,216,100	9	0.49%			
Legacy Spring, LTD	10,187,760	10	0.49%			
Intel Corporation				$ 51,538,240	1	7.08%
Green Isle Development				6,060,600	2	0.83%
A.B. Peterson Family				3,339,400	3	0.46%
Bangerter/Redwood, LLC				2,906,225	4	0.40%
Wasatch Land & Improvement				2,749,000	5	0.38%
Western Springs LC				2,656,200	6	0.36%
Vistas at Riverbend LLC				2,372,325	7	0.33%
Woodbury Amsource Inc				2,115,000	8	0.29%
Ron Thorne Construction				1,807,015	9	0.25%
Park Haven Realty Holdings LLC				1,674,700	10	0.23%
Total	$ 150,569,365		7.24%	$ 25,680,465		10.60%

Source: Salt Lake County Assessor

RIVERTON CITY CORPORATION
PROPERTY TAX LEVIED AND COLLECTIONS
Last Ten Fiscal Years

		Collected within the Fiscal Year of the Levy			Total Collections to Date	
Fiscal Year Ended June 30,	**Tax Levied for the Fiscal Year**	**Amount**	**Percentage of Levy**	**Collections in Subsequent Years**	**Amount**	**Percentage of Levy**
2001	$ 996,522	$ 936,641	93.99%	$ 48,733	$ 985,375	98.88%
2002	1,348,853	1,223,994	90.74%	66,417	1,290,412	95.67%
2003	1,470,559	1,318,656	89.67%	71,285	1,389,941	94.52%
2004	1,531,967	1,377,261	89.90%	63,071	1,440,332	94.02%
2005	1,629,449	1,484,487	91.10%	51,481	1,535,968	94.26%
2006	1,760,768	1,595,846	90.63%	12,313	1,608,159	91.33%
2007	459,017	418,296	91.13%	19,598	437,893	95.40%
2008	508,492	480,716	94.54%	19,508	500,225	98.37%
2009	1,634,457	1,533,237	93.81%	52,992	1,586,229	97.05%
2010	1,691,227	1,605,942	94.96%	-	1,605,942	94.96%

Source: Salt Lake County Treasurer

RIVERTON CITY CORPORATION
POINT OF SALE SALES TAX REVENUE BY CATEGORY
Last Ten Fiscal Years

Category	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Retail/Grocery				$ 374,436	$ 384,953	$ 423,410	$ 414,992	$ 560,917	$ 1,105,156	$ 1,232,533
Utility/Communication				227,707	207,742	250,882	309,729	553,094	433,941	414,715
Construction & Home Improvement				18,115	22,055	283,990	454,737	461,901	370,482	407,110
Eating & Drinking establishments				109,749	114,722	148,129	222,726	255,255	346,284	348,826
Auto sales & supplies				221,530	222,928	272,603	312,604	214,701	199,105	234,507
Fuel/Service stations				79,563	73,762	118,738	126,062	173,499	108,888	121,093
All other outlets				75,000	101,072	128,422	122,278	116,104	68,942	131,109
Totals	$ 873,861	$ 877,504	$ 917,916	$ 1,106,101	$ 1,127,235	$ 1,626,174	$ 1,963,129	$ 2,335,471	$ 2,632,798	$ 2,889,893

Note:
Detailed data was not available for the years 2001 through 2003

RIVERTON CITY CORPORATION
TOTAL SALES TAX REVENUE
Last Ten Fiscal Years

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Riverton City Point of Sale (POS)	$ 873,861	$ 877,504	$ 917,916	$ 1,106,101	$ 1,127,235	$ 1,626,174	$ 1,963,129	$ 2,335,471	$ 2,632,798	$ 2,889,893
State sharing pool	1,176,553	1,304,656	1,242,010	1,343,122	1,506,237	1,694,428	2,063,025	2,157,774	1,837,701	1,457,851
Totals	$ 2,050,414	$ 2,182,160	$ 2,159,926	$ 2,449,223	$ 2,633,472	$ 3,320,602	$ 4,026,154	$ 4,493,245	$ 4,470,499	$ 4,347,744

Note:

Riverton City receives sales tax revenue from two points; point of sale and a state sharing pool. Fifty percent (50%) of Riverton City's direct sales tax rate (1%) on all taxable sales within the City boundaries is what makes up the point of sale portion, the remaining 50% of Riverton City's direct sales tax rate (1%) on all taxable sales within the City boundary gets put into a State sharing pool which is then redistributed based on the City's population.

RIVERTON CITY CORPORATION
DIRECT AND OVERLAPPING SALES TAX RATES
Last Ten Fiscal Years

Fiscal Year ended June 30,	Riverton City Direct Rate	State of Utah	Salt Lake County	County Option Transportation	Mass Transit	Botanical, Cultural, Zoo (County)	Total Sales Tax Rate
2001	1.000%	4.750%	0.250%	0.000%	0.500%	0.100%	6.600%
2002	1.000%	4.750%	0.250%	0.000%	0.500%	0.100%	6.600%
2003	1.000%	4.750%	0.250%	0.000%	0.500%	0.100%	6.600%
2004	1.000%	4.750%	0.250%	0.000%	0.500%	0.100%	6.600%
2005	1.000%	4.750%	0.250%	0.000%	0.500%	0.100%	6.600%
2006	1.000%	4.750%	0.250%	0.000%	0.500%	0.100%	6.600%
2007	1.000%	4.750%	0.250%	0.250%	0.500%	0.100%	6.850%
2008	1.000%	4.650%	0.250%	0.250%	0.550%	0.100%	6.800%
2009	1.000%	4.700%	0.250%	0.250%	0.550%	0.100%	6.850%
2010	1.000%	4.700%	0.250%	0.250%	0.550%	0.100%	6.850%

Source: Utah State Tax Commission - www.tax.utah.gov/sales/rates.html

RIVERTON CITY CORPORATION
SALES TAX REVENUE BY CATEGORY
Current Year and Nine Years Prior

	Fiscal Year 2010				Fiscal Year 2001			
Category	**Number of Filers**	**Percentage of Total**	**Point of Sale Tax**	**Percentage of Total**	**Number of Filers**	**Percentage of Total**	**Point of Sale Tax**	**Percentage of Total**
Retail/Grocery	332	22.03%	$ 1,232,533	42.65%				
Utility/Communication	221	14.66%	414,715	14.35%				
Construction & Home Improvement	61	4.05%	407,110	14.09%				
Eating & Drinking establishments	85	5.64%	348,826	12.07%				
Auto Sales & Supplies	73	4.84%	234,507	8.11%				
Fuel/Service Stations	51	3.38%	121,093	4.19%				
All Other Outlets	684	45.39%	131,109	4.54%				
Total	1507	100.00%	$ 2,889,893	100.00%	$ -	0.00%	$ -	0.00%

Note:
Detailed data was not available for fiscal year 2001

RIVERTON CITY CORPORATION
ENTERPRISE FUND REVENUES
Last Ten Fiscal Years

	Fiscal Year									
	2001	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**
Culinary Water Sales	$ 2,767,091	$ 1,882,399	$ 2,034,461	$ 2,440,438	$ 2,456,394	$ 2,478,884	$ 2,885,094	$ 3,190,177	$ 3,212,350	$ 3,192,320
Secondary Water Sales	826,966	1,231,857	1,340,675	1,711,590	2,099,327	2,306,335	2,541,246	2,768,652	2,843,508	3,026,785
Culinary Impact Fees	376,390	484,294	391,094	409,557	484,620	765,568	730,377	310,640	248,444	426,250
Secondary Impact Fees	467,771	462,074	343,470	479,700	722,800	879,205	783,900	253,500	214,251	335,119
Other Water Revenue	146,735	40,017	99,146	106,797	161,366	247,405	183,871	108,637	106,545	112,072
Sanitation	858,315	888,299	941,823	969,699	1,013,233	1,075,859	1,145,815	1,200,058	1,575,753	1,605,092
Street Lighting	144,644	154,956	371,284	450,369	485,330	524,401	581,635	625,274	636,969	645,359
Totals	$ 5,587,912	$ 5,143,896	$ 5,521,953	$ 6,568,150	$ 7,423,070	$ 8,277,657	$ 8,851,938	$ 8,456,938	$ 8,837,820	$ 9,342,997

Note:
Other water revenue includes meter set fees, connection fees, and finance charges

RIVERTON CITY CORPORATION
RATIOS OF OUTSTANDING DEBT BY TYPE
Last Ten Fiscal Years

	Government Activities				Business-type Activities					
Fiscal Year	**General Obligation Bonds**	**Sales Tax/Franchise Fee Revenue Bonds**	**Leases**	**Line of Credit**	**Water Revenue Bonds**	**Leases**	**Line of Credit**	**Total Primary Government**	**Percentage of Personal Income**	**Per Capita**
2001	$ -	$ 7,500,000	$ 78,000	$ -	$ 15,432,000	$ -	$ 50,000	$ 23,060,000	4.96%	$ 922
2002	-	5,720,000	75,000	-	15,009,000	-	-	20,804,000	4.15%	777
2003	-	5,655,000	81,000	-	22,041,000	83,000	-	27,860,000	5.41%	1,001
2004	-	9,530,000	53,000	-	22,028,000	63,000	-	31,674,000	5.79%	1,092
2005	-	9,320,000	29,000	-	21,260,000	43,000	-	30,652,000	5.26%	1,018
2006	-	8,950,000	13,000	-	20,317,000	22,000	-	29,302,000	4.40%	913
2007	-	23,935,000	-	-	19,339,000	-	-	43,274,000	5.74%	1,236
2008	-	22,995,000	-	-	18,326,000	-	-	41,321,000	4.74%	1,102
2009	-	21,865,000	-	-	17,263,000	-	-	39,128,000	4.57%	984
2010	-	20,690,000	-	-	16,200,000	-	-	36,890,000	3.99%	913

Notes:
Details regarding the City's outstanding debt can be found in the notes to the financial statements.
See Demographic and Economic Statistics for personal income and population data.

RIVERTON CITY CORPORATION
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Sales Tax/Franchise Fee Revenue Bonds	Total General Bonded Debt	Estimated Actual Value of Property	Percentage of Estimated Actual Value of Property	Population	Per Capita
2001	$ -	$ 5,720,000	$ 5,720,000	$ 1,213,944,401	0.47%	25,011	$ 229
2002	-	5,655,000	5,655,000	1,384,219,691	0.41%	26,758	211
2003	-	9,530,000	9,530,000	1,558,698,036	0.61%	27,819	343
2004	-	9,320,000	9,320,000	1,630,912,027	0.57%	29,006	321
2005	-	8,950,000	8,950,000	1,755,364,485	0.51%	30,118	297
2006	-	23,935,000	23,935,000	1,993,463,259	1.20%	32,089	746
2007	-	22,995,000	22,995,000	2,435,586,734	0.94%	35,000	657
2008	-	21,865,000	21,865,000	3,435,736,108	0.64%	37,500	583
2009	-	21,865,000	21,865,000	3,754,509,363	0.58%	39,751	550
2010	-	20,690,000	20,690,000	3,299,330,965	0.63%	40,420	512

Notes:
Actual Value of Property estimated based on data from Utah State Tax Commission

Sources: Utah State Tax Commission

RIVERTON CITY CORPORATION
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
As of June 30 ,2010

Government Unit	General Obligation Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Debt repaid with property taxes			
Central Utah Water Cons. District	$ 309,075,300	2.8%	$ 8,715,301
Jordan School District	110,065,200	15.6%	17,186,008
Jordan Valley Water Conservancy District	-		-
Salt Lake County (includes SL County Library)	259,800,000	2.8%	7,325,837
Salt Lake Valley Fire Service Area	-		-
Salt Lake Valley Mosquito Abatement	-		-
South Valley Sewer District	-		-
Subtotal, overlapping general obligation debt			33,227,146
City direct general obligation debt			-
Total direct and overlapping general obligation debt			$ 33,227,146

Note:

Overlapping governments are those that coincide with the geographic boundaries of the City. This schedule estimates the portion of outstanding debt of those overlapping governments that is borne by the residents and businesses of Riverton 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.

Source: All individual agencies as listed

RIVERTON CITY CORPORATION
LEGAL DEBT MARGIN INFORMATION
Last Ten Fiscal Years

Legal Debt Margin Calculation for Fiscal Year 2010	
Assessed Value	$ 2,080,731,783
Debt limit (12% of assessed value)	249,687,814
Debt applicable to limit:	
General obligation bonds	-
Less: Amount set aside for repayment of general obligation debt	-
Total net debt applicable to limit	-
Legal debt margin	$ 249,687,814

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Debt Limit	$ 87,389,306	$ 103,183,999	$ 115,872,778	$ 120,856,254	$ 130,489,530	$ 149,773,967	$ 183,933,761	$ 256,798,240	$ 283,875,004	$ 249,687,814
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	$ 87,389,306	$ 103,183,999	$ 115,872,778	$ 120,856,254	$ 130,489,530	$ 149,773,967	$ 183,933,761	$ 256,798,240	$ 283,875,004	$ 249,687,814
Total net debt applicable to the limit as a percentage of debt limit	-		-	-	-	-	-	-	-	-

Note:
Under state finance law general obligation debt for the City should not exceed 12% of total assessed property value. Of this percent, a maximum of 4% may be used for general purpose. The remaining 8% and any unused portion of the 4% available for general purpose up to a maximum of 12% may be used for water, sewer and electrical projects.

RIVERTON CITY CORPORATION
PLEDGED REVENUE COVERAGE
Last Ten Fiscal Years

	Sales Tax/Franchise Fee Revenue Bonds				Water Revenue Bonds					
		Debt Service						Debt Service		
Fiscal Year	Sales Tax/ Franchise Tax Revenue	Principal	Interest	Coverage	Water Revenue	Less: Operating Expenses	Net Available Revenue	Principal	Interest	Coverage
2001	$ -	$ -	$ -	-	$ 4,117,182	$ 2,181,867	$ 1,935,315	$ 68,000	$ 355,729	4.57
2002	3,314,139	-	130,138	25.47	3,154,273	2,635,743	518,530	423,000	703,825	0.46
2003	3,246,275	65,000	258,975	10.02	3,474,302	2,678,950	795,352	468,000	687,393	0.69
2004	3,699,259	205,000	253,575	8.07	5,148,082	1,985,860	3,162,222	753,000	984,197	1.82
2005	4,160,231	210,000	432,278	6.48	5,924,506	2,108,816	3,815,690	883,000	786,623	2.29
2006	5,003,460	370,000	385,781	6.62	6,677,396	2,372,286	4,305,110	943,000	767,355	2.52
2007	5,964,898	375,000	373,881	7.97	7,124,438	2,519,796	4,604,642	978,000	761,781	2.65
2008	6,580,707	940,000	1,240,668	3.02	6,631,606	2,790,841	3,840,765	1,013,000	727,081	2.21
2009	6,650,627	1,130,000	1,049,126	3.05	6,625,098	5,403,830	1,221,268	1,063,000	689,604	0.70
2010	6,570,730	1,175,000	1,001,966	3.02	7,092,546	5,406,561	1,685,985	1,098,000	648,785	0.97

Notes:

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

Operating expenses do not include interest, depreciation, or amortization costs.

RIVERTON CITY CORPORATION
DEMOGRAPHIC AND ECONOMIC STATSTICS
Last Ten Calendar Years

Calendar Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2000	25,011	$ 465,044,712	$ 18,594	3.2%
2001	26,758	501,011,399	18,724	4.4%
2002	27,819	514,781,910	18,505	5.9%
2003	29,006	547,014,048	18,859	5.8%
2004	30,118	582,693,097	19,347	5.1%
2005	32,089	665,666,857	20,744	4.6%
2006	35,000	754,332,547	21,552	3.5%
2007	37,500	871,926,242	23,251	2.6%
2008	39,751	856,078,010	21,536	3.3%
2009	40,420	925,203,554 *	22,890	6.6%

Note:
*2009 personal income amount not available; estimated based on average increase from previous years
Unemployment rate is for the State of Utah

Sources: Unemployment rate - www.bls.gov; Personal income - www.tax.utah.gov/esu/income

RIVERTON CITY
PRINCIPAL EMPLOYERS
Current Year and Nine Years Prior

	2010			2001		
Employer	**Employees**	**Rank**	**Percentage of Total City Employment**	**Employees**	**Rank**	**Percentage of Total City Employment**
Jordan School District	1271	1	17.15%	657	2	26.42%
LDS Church	790	2	10.66%			
Wal-Mart	410	3	5.53%			
Stampin Up	400	4	5.40%			
Home Depot*	118	5	1.59%			
Lowe's	102	6	1.38%			
Kohl's	102	7	1.38%			
Peterson's Food Town	90	8	1.21%	130	3	5.23%
Riverton City	83	9	1.12%	70	6	2.81%
Fresh Market	80	10	1.08%	128	4	5.15%
Intel Corporation				700	1	28.15%
Salt Lake County Sheriff				82	5	3.30%
Burger King				48	7	1.93%
Newman Construction				35	8	1.41%
Riverbend Golf Course				29	9	1.17%
Riverton Music				29	10	1.17%

Notes:
*Home Depot number if for 2009; unable to obtain up to date information.

Sources: Various employer's as noted above and Wasatch Front Regional Council

RIVERTON CITY CORPORATION
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
Last Ten Fiscal Years

Function/Program	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
General Government										
Legislative	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500
Executive	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500
Administration	2.000	2.000	2.000	2.000	3.000	3.000	4.000	3.000	3.000	3.000
Facilities Maintenance	2.500	2.500	2.500	2.500	2.000	2.000	2.000	5.000	4.000	5.000
Recorder	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000
Attorney	-	-	-	-	-	-	1.000	2.000	2.000	2.000
Finance	5.500	6.000	6.000	6.000	5.500	4.500	5.150	5.625	7.625	7.625
Justice Court	2.500	2.500	2.500	2.500	2.500	3.000	3.000	2.750	2.500	2.500
Utility Billing	3.000	3.000	3.000	3.000	3.000	3.000	3.000	4.000	3.000	3.000
Economic Development	-	-	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Planning and Zoning	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	3.000
Public Safety										
Building Inspections	4.000	4.000	4.000	4.000	4.000	6.000	5.000	6.000	4.000	4.000
Ordinance Enf./Animal Control	3.000	3.000	3.000		3.250			4.000	3.000	3.750
Crossing Guards	12.000	12.000	12.000	12.000	12.000	12.000	-	-	-	-
Parks and Public Property										
Parks	8.500	9.500	8.000	10.000	11.000	11.000	12.000	12.000	2.000	2.000
Recreation	1.000	1.500	2.000	2.000	4.500	5.000	5.000	5.000	4.000	4.000
Senior Center	0.500	0.500	0.500	0.500	0.750	0.750	0.750	1.000	1.000	0.750
Highway and Public Improvements										
Engineering	5.000	6.000	6.000	6.000	6.000	6.500	6.500	10.500	10.000	11.000
Fleet	-	-	-	-	-	-	1.000	1.000	2.000	1.000
Street Maintenance	7.500	8.500	7.000	8.000	9.000	9.000	9.500	9.500	9.500	11.500
Sanitation	-	-	-	-	1.000	1.000	1.000	1.000	-	-
Water	11.000	11.000	11.000	13.000	15.000	15.000	15.000	15.000	16.000	16.000
Total Full-time Equivalent Employee	**77.000**	**81.000**	**79.500**	**81.500**	**92.500**	**91.750**	**83.900**	**97.375**	**83.625**	**86.125**

Note:
Fiscal Years 2007, 2008 and 2009 were modified to match actual year end City budgets

Source: Riverton City Corporation Human Resources

RIVERTON CITY CORPORATION
OPERATING INDICATORS BY FUNCTION/PROGRAM
Last Ten Fiscal Years

Function/Program	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
General Government										
Building permits issued	688	388	323	538	1,028	730	384	155	115	126
Public Works										
Asphalt overlay contract (square feet)	61,041	69,852	18,873	47,700	92,182	81,441	86,618	77,606	63,044	65,647
Asphalt slurry/chip contract (square feet)							250,441	88,700	204,187	290,660
Asphalt replaced for pot holes (square feet)								6,167	17,579	22,297
Concrete sidewalk replaced (square feet)								2,275	7,319	10,255
Concrete curb replaced (linear feet)								35	925	997
Signs repaired								13	173	97
Catch basins cleaned								-	1,887	4,054
Parks and recreation										
Community event participants						6,560	10,520	13,180	17,200	18,000
Community events held						8	9	10	12	13
Recreation program participants						1,776	3,105	3,090	2,893	3,100
Recreation programs held						17	23	23	20	20
Park pavilion reservations						123	202	251	304	316
Pavilions available for reservation						3	6	7	10	11
Culinary Water										
New connections	208	297	411	3	422	463	569	416	172	237
Average daily consumption (gal.)	6,137,190	4,483,050	3,693,919	3,522,524	3,543,056	3,424,329	3,705,524	4,016,177	3,640,358	3,911,348
Average daily consumption per capita (gal.)	229	161	127	117	110	98	99	101	90	97
Annual Water Usage										
Purchased from JVWCD (gal.)	416,409,462	227,754,471	202,339,809	202,665,638	202,013,980	202,013,980	202,013,980	202,013,980	202,013,980	800,585,000
Water from City Wells (gal.)	1,823,664,913	1,408,558,767	1,145,940,593	1,083,055,596	1,091,201,321	1,047,866,064	1,150,502,199	1,263,890,691	1,126,716,682	627,057,000
Percent purchased from JVWCD	18.59%	13.92%	15.01%	15.76%	15.62%	16.16%	14.94%	13.78%	15.20%	56.08%

Notes:
The Parks and recreation program began in 2002; however, the above categories were not tracked until 2006
Asphalt, contrete, signs and catch basin categories within Public Works began tracking in the last quarter 2008
Asphalt overlays and slurry/chip seal contracts were combined until FY 2007

Sources: Riverton City Corporation

RIVERTON CITY CORPORATION
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
Last Ten Fiscal Years

Function/Program	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Public Works										
Streets (miles)	93.0	110.9	110.9	113.2	123.7	123.7	133.9	133.9	136.9	136.9
Streetlight poles									689	
Streetlight luminaries									831	
Traffic signals	-	1	2	2	2	3	5	7	9	9
Parks and recreation										
Parks	13	14	16	16	19	22	23	23	27	29
Acreage	79.01	84.81	84.81	89.59	103.07	113.74	115.36	115.36	158.27	267.04
Trees										3,328
Pavilions	13	14	14	14	16	18	18	18	19	20
Restrooms	4	4	4	4	5	6	6	9	11	13
Playgrounds	13	14	14	15	18	21	22	24	25	26
Baseball/softball diamonds	10	10	10	10	10	10	10	10	16	22
Soccer/football fields	10	11	11	11	14	16	16	16	19	23
Water										
Culinary water lines (miles)	110	110	110	112	112	130	133	167	167	167
Secondary water lines (miles)		76	76	76	76	76	128	162	171	171
Secondary water shares	374.0	737.0	2,190.0	2,446.0	2,782.0	3,285.0	3,778.5	3,983.5	4,069.5	4,137.5
Culinary storage capacity	6,500,000	6,500,000	6,500,000	6,500,000	6,500,000	6,500,000	6,500,000	6,500,000	6,500,000	6,500,000
Culinary water connections	5,953	6,250	6,661	6,664	7,086	7,549	8,118	8,534	8,706	8,943

Note:
Streetlight poles and luminaries were not tracked until the end of FY 2009
Trees were not inventoried and tracked until FY 2010
2001 street miles are estimated based on the total amount of C Road money received in the respective fiscal years
The secondary water system was acquired in 2002

Sources: Riverton City Corporation, Utah Department of Transportation