COMPREHENSIVE ANNUAL FINANCIAL REPORT

Riverton City Corporation

FOR THE FISCAL YEAR ENDED JUNE 30, 2014

Riverton City Corporation – State of Utah

RIVERTON CITY CORPORATION

State of Utah

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2014

PREPARED BY:
RIVERTON CITY FINANCE DEPARTMENT

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INTRODUCTORY SECTION

Finance Department

Government Finance Officers Association

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, 2013

Executive Director/CEO

Letter of Transmittal

Mayor
Bill Applegarth

City Council
Sheldon Stewart
Tricia Tingey
Paul Wayman
Trent Staggs
Brent Johnson

City Manager
Lance Blackwood

Finance Department

November 18, 2014

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, 2014, 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 (GAAS) 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. The Finance Department asserts, to the best of its knowledge and belief, this financial report is complete and reliable in all material respects.

Hansen, Bradshaw, Malmrose, & Erickson, P.C., a firm of certified public accountants, has audited Riverton City's financial statements. The goal of the independent audit was to provide reasonable assurance that the City's financial statements, for the fiscal year ended June 30, 2014, 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 auditors conclude, 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, 2014, are fairly presented in conformity with GAAP. The independent auditor's report is included as the first component of the financial section of the CAFR.

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 independent auditor's report.

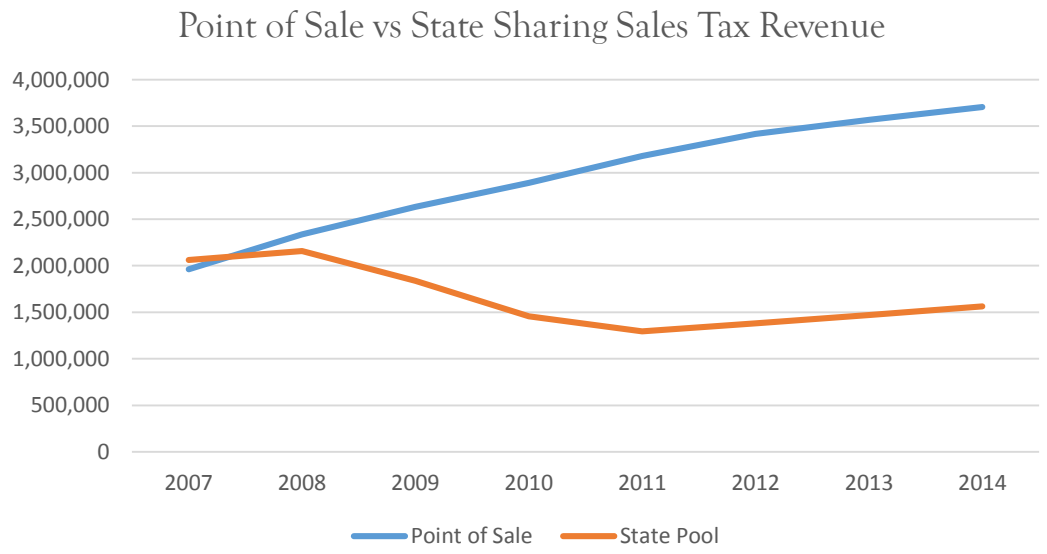
GOVERNMENT PROFILE

Riverton was incorporated as a City of the Third Class on July 3, 1967. The City is governed using a Mayor/Council 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 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 building inspection, construction and maintenance of street lighting, roadways and parks, as well as recreation and cultural events. The City also provides utility services for culinary water, secondary water, sanitation, and storm water. The boundaries of the City cover 12.6 square miles with a population of approximately 41,900 with a potential for approximately 53,000 at build-out.

FACTORS AFFECTING FINANCIAL CONDITION

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



Although Riverton's sales tax base is anchored mostly in the general retail sector, it also has strong and growing contributions from restaurants located within the City limits. Several new restaurants have recently opened in Riverton.

During the last fiscal year, building permit activity showed a healthy increase over the previous year. Total building permit valuations increased by 30% during this period, primarily due to several multi–family developments in the downtown area.

Also of note, a family entertainment center is currently under construction. This facility, which will include bowling, laser tag, arcade machines, and food and beverage services, is scheduled to open in the fall of 2014. It is the first modern entertainment facility to be constructed in Riverton.

The City continues to improve and upgrade infrastructure including roadways, culinary water, secondary water, and storm water systems as well as making improvements to parks and open space. Good infrastructure is always a key foundation for a bright economic future.

LONG-TERM FINANCIAL PLANNING

The City has adopted long-term financial plans for all infrastructure systems including roadways, culinary and secondary water systems, storm water, and parks. These plans are reviewed annually and updated as needed. Besides infrastructure plans, at the beginning of each calendar year, the City Council holds a strategic planning session as a kick-off to the budget season for the ensuing fiscal year. The strategic plan is based on six priorities–some goals are long-term, others can be completed within one budget year.

The priorities of the Council, communicated through the strategic plan, become the catalyst for capital projects and other expenditures for the upcoming budget. The strategic plan is truly a performance-based approach to budgeting and long-term planning. City staff is charged with the duty to report back to the Council and citizens at the end of the year regarding which items have been completed or need to be moved forward to future budget years.

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 (CAFR) for the fiscal year ended June 30, 2013. 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 GAAP and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only.

Riverton City was also awarded the Award for Outstanding Achievement in Popular Annual Financial Reporting for its Popular Annual Financial Report (PAFR) for the fiscal year ended June 30, 2013. The PAFR is designed to meet the needs of interested parties who may be unable or unwilling to use traditional financial reports. The City believes its CAFR and PAFR continue to meet the Certificate of Achievement Program requirements and will submit both reports for the current year to the GFOA.

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

Sincerely,

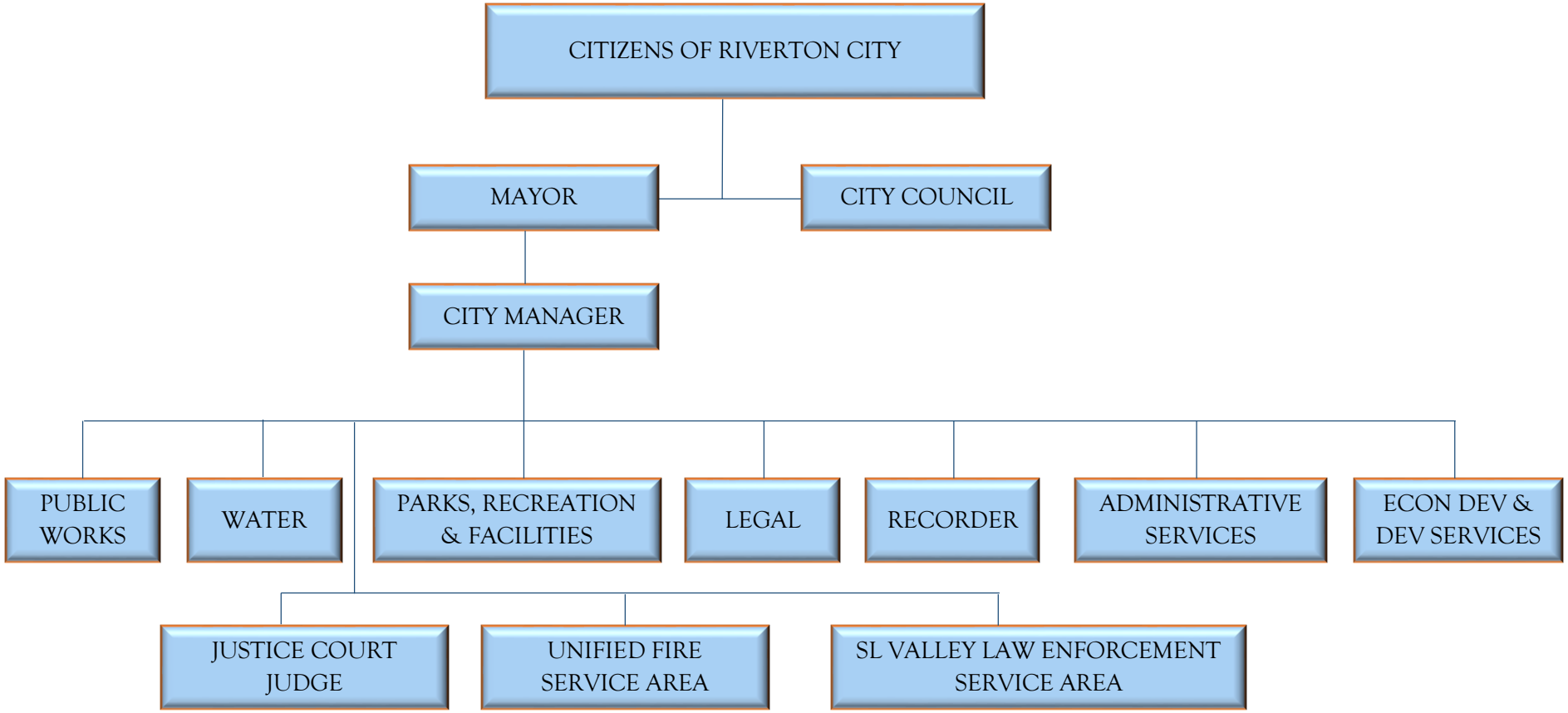
Lance E. Blackwood

Lance Blackwood
City Manager

Lisa Dudley

Lisa Dudley
Administrative Services Director

ORGANIZATIONAL CHART



LIST OF ELECTED AND APPOINTED OFFICIALS

ELECTED OFFICIALS

Mayor.....Bill Applegarth

District 1 Council Member .....Sheldon Stewart

District 2 Council Member .....Tricia Tingey

District 3 Council Member .....Paul Wayman

District 4 Council Member ..... Trent Staggs

District 5 Council Member .....Brent Johnson

APPOINTED OFFICIALS AND DEPARTMENT HEADS

City Manager.....Lance Blackwood

Assistant City Manager ..... Jeff Hawker

City Attorney.....Ryan Carter

City Engineer / Public Works Director..... Trace Robinson

Administrative Services Director..... Lisa Dudley

City Recorder .....Virginia Loader

Parks, Recreation and Facilities Director..... Sheril Garn

Water Director.....D. Scott Hill

Communications Manager.....Angela Trammell

City Treasurer .....Steve Elms

Justice Court Judge .....Greg Bown

FINANCIAL SECTION

Finance Department

Hansen, Bradshaw, Malmrose & Erickson

A Professional Corporation
CERTIFIED PUBLIC ACCOUNTANTS

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Robert D. Wood, CPA
Aaron R. Hixson, CPA
Ted C. Gardiner, CPA
Jeffrey B. Miles, CPA

Members of the American Institute of Certified Public Accountants

Members of the Private Company Practice Section

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

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, Utah ("the City"), as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Riverton City Corporation, Utah, as of June 30, 2014, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the general fund and the major special revenue redevelopment agency fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 15-25 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements, budgetary comparison information, and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 12, 2014 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Hansen, Bradshaw, Malmrose & Erickson, P.C.

November 12, 2014

Management's Discussion and Analysis

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, 2014. 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 2014 by $258.3 million. Of this amount, unrestricted net position of $11.4 million may be used to meet the City's ongoing obligations to citizens and creditors.

- The City's governmental activities revenue increased from $13.0 million in fiscal year 2013 to $17.8 million in fiscal year 2014. The increase of $4.8 is attributed to $2.5 million legislative appropriation for right–of–way acquisitions for future roadway projects and an increase of over $2.0 million in capital contributions.

- The 2014 increase in net position for governmental activities of $2.5 million consisted of net program expenses of $4.7 million, transfers out of $1.0 million, and general revenues of $8.1 million. The 2013 increase in net position of $1.5 million for governmental activities was the result of net program expenses of $11.4 million, transfers in of $4.9 million, and general revenues of $8.0 million.

  Program revenues received in the form of capital contributions increased by $4.5 million from 2013 to 2014 due to development in the City. The transfer of street lighting assets from an enterprise fund to the general fixed asset group resulted in a net transfer in of $4.9 in fiscal year 2013; while the subsidy from the General Fund to the Sanitation Fund resulted in a net transfer out for governmental activities of $1.0 million in fiscal year 2014.

- Net position increased in business activities by $4.4 million in fiscal year 2014 compared to $4.2 million decrease during fiscal year 2013. The increase of $4.4 million in fiscal year 2014 is the aggregate result of several factors including a $630 thousand decrease in program expenses along with an increase of $400 thousand in charges for services; $1.8 million increase in capital contributions; and an operating transfer–in of nearly $1 million from the General Fund to the Sanitation Fund. Business–type activities in fiscal year 2013 included a large one–time transfer out of $4.9 million to record the transfer of street lighting assets from business–type activities to governmental activities. Street light services were properly reclassified to general governmental services when the user fee for street lighting was eliminated in fiscal year 2012.

- At June 30, 2014, the total fund balance for the City's General Fund was $2.4 million. Total fund balance is divided into three categories: nonspendable fund balance of $64 thousand for prepaid expenditures, restricted fund balance of $916 thousand for Class C Roads, and unassigned fund balance of $1.4 million.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements, which 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, which 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 Position and the Statement of Activities.

The Statement of Net Position presents information on all of Riverton City's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position provide an indication of whether the financial condition of the City is improving or deteriorating.

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

Both of the government–wide financial statements distinguish functions of the City that are principally supported by taxes, charges for services, and intergovernmental revenues (governmental activities) from other functions that are intended to recover all, or a significant portion, of their costs through user fees and charges (business–type activities). The governmental activities of the City include general government, public safety, highways and public improvements, and parks and recreation. The business–type activities of the City include culinary water, secondary water, sanitation, and storm water.

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. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance–related requirements. 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 through those funds and the balances left at year–end. The funds are reported using the modified accrual method of 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 of cash, the governmental funds operations and the basic services they provide. Governmental funds information helps users determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. The

relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is described in reconciliations after the fund financial statements.

The City maintains six individual governmental funds. Information is presented separately in the governmental funds statements for the General Fund and the other major governmental funds. The nonmajor funds are combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in the report.

Major governmental funds:

- General Fund
- Capital projects fund –Riverton Economic Development Infrastructure and Investment Fund (REDIIF)
- Special revenue fund – Redevelopment Agency of Riverton City

Nonmajor governmental funds:

- Capital projects fund – community impact parks
- Capital projects fund – community impact roads
- Capital projects fund – capital improvements

PROPRIETARY FUNDS

The City maintains only one type of proprietary fund, namely enterprise funds. Enterprise funds are used to report the same functions presented as business–type activities in the government–wide financial statements. The City maintains four individual enterprise funds. Information is presented separately in the proprietary funds Statement of Net Position and the proprietary funds Statement of Revenues, Expenses and Changes in Fund Net Position for the major proprietary funds. All proprietary funds of the City are major funds.

Major proprietary funds:

- Culinary water
- Secondary water
- Sanitation
- Storm water

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 contains other supplementary information. The combining statements, mentioned earlier, in connection with nonmajor funds are presented immediately after the notes to the financial statements. Also included are budget comparisons for governmental funds other than the General Fund.

GOVERNMENT–WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve as a useful indicator of a government's financial position over time. In the case of Riverton City, assets exceeded liabilities by $258.3 million at the close of fiscal 2014.

By far, the largest portion of the City's net position ($237.2 million or 91.9%) reflects its net investment in capital assets. The City uses these capital assets to provide services to residents; 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.

An additional portion of net position ($9.7 million or 3.7%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position ($11.4 million or 4.4%) may be used to meet the City's ongoing obligations to its residents and creditors.

	Governmental Activities		Business-type Activities		Total Primary Government	
	2014	2013	2014	2013	2014	2013
Current and other assets	$ 22,055,304	$ 11,923,357	$ 14,691,954	$ 13,779,237	$ 36,747,258	$ 25,702,594
Capital assets	181,944,941	170,480,913	92,503,798	90,432,750	274,448,739	260,913,663
Total Assets	204,000,245	182,404,270	107,195,752	104,211,987	311,195,997	286,616,257
Total deferred outflows of resources	221,218	246,995	585,227	676,997	806,445	923,992
Current and other liabilities	4,399,356	3,437,339	2,441,501	2,555,341	6,840,857	5,992,680
Long-term liabilities	36,216,315	18,071,471	10,448,769	11,846,875	46,665,084	29,918,346
Total Liabilities	40,615,671	21,508,810	12,890,270	14,402,216	53,505,941	35,911,026
Total deferred inflows of resources	210,000	210,000	-	-	210,000	210,000
Net position:						
Net investment in capital assets	155,913,935	152,227,217	81,341,833	77,969,121	237,255,768	230,196,338
Restricted	5,198,992	4,817,503	4,465,474	4,056,922	9,664,466	8,874,425
Unrestricted	2,282,865	3,887,735	9,083,402	8,460,725	11,366,267	12,348,460
Total Net Position	$ 163,395,792	$ 160,932,455	$ 94,890,709	$ 90,486,768	$ 258,286,501	$ 251,419,223

The City's 2014 revenues of $30.3 million exceeded its expenses of $23.4 million resulting an increase in net position of $6.9 million. The variance in governmental expenses between fiscal year 2014 and 2013 is mainly due to two factors. The first is a multi–year development activity in the Redwood Road South (Downtown) Redevelopment Project Area. Land which was previously held for resale by the City's Redevelopment Agency (RDA) was sold to developers for two upscale residential projects. In fiscal year 2014, land held for resale was sold at a net loss of $177 thousand; while in fiscal year 2013, the majority of the land held for resale was sold at a net loss of $3.9 million. Note #14 discusses the details of the RDA.

The second factor is the increase of $600 thousand in interest on long–term debt. During fiscal year 2014, the City issued Franchise and Sales Tax Revenue Bonds Series 2013. These bonds were issued to fund the renovation and expansion of the City's main park along with the construction of a police precinct.

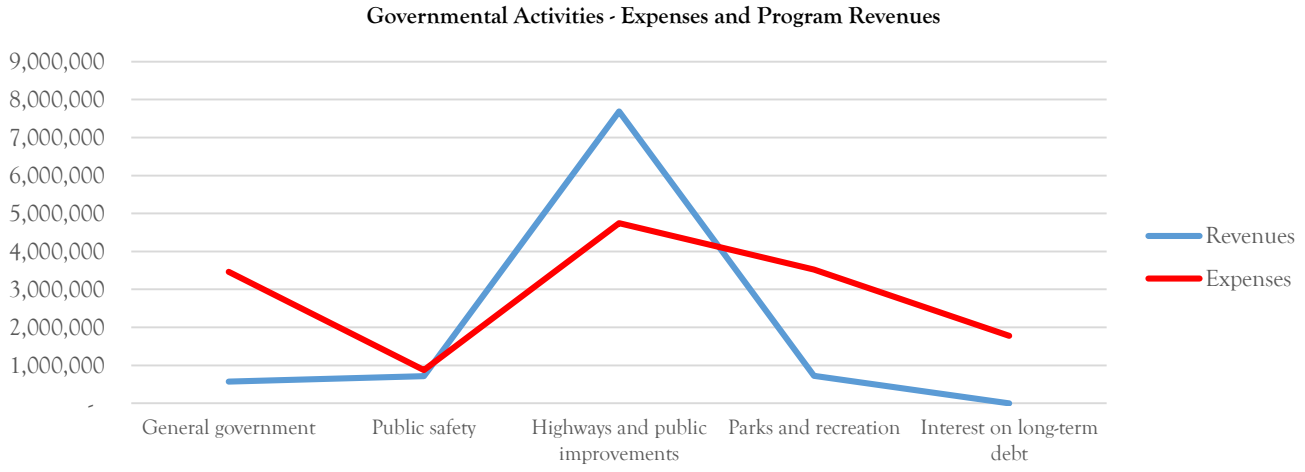
The City's governmental activities revenue increased by $4.8 million, due to an award of $2.5 million legislative appropriation from the State of Utah and an increase in contributions from developers.

The transactions just described resulted in a $3.4 million increase in net position of governmental activities, before transfers, in fiscal year 2014 compared to a $3.4 million decrease in fiscal year 2013.

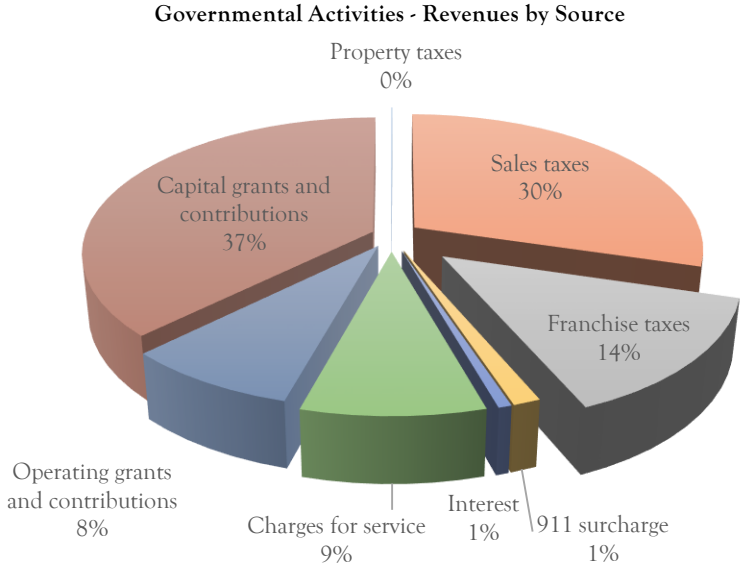
	Governmental Activities		Business-type Activities		Total Primary Government	
	2014	2013	2014	2013	2014	2013
Revenues:						
Program revenues:						
Charges for services	$ 1,549,909	$ 1,567,484	$ 9,446,427	$ 9,032,321	$ 10,996,336	$ 10,599,805
Operating grants and contributions	1,482,819	1,338,968	-	-	1,482,819	1,338,968
Capital grants and contributions	6,662,860	2,029,361	2,977,041	1,182,266	9,639,901	3,211,627
General revenues:						
Property taxes	9,265	173,780	-	-	9,265	173,780
Sales taxes	5,267,634	5,037,087	-	-	5,267,634	5,037,087
Franchise taxes	2,495,880	2,497,357	-	-	2,495,880	2,497,357
911 taxes	233,796	269,976	-	-	233,796	269,976
Interest income	113,255	58,020	45,351	59,431	158,606	117,451
Equity investment income (loss)	-	-	-	53,582	-	53,582
Total Revenues	17,815,418	12,972,033	12,468,819	10,327,600	30,284,237	23,299,633
Expenses:						
General government	3,624,712	7,161,436	-	-	3,624,712	7,161,436
Public safety	875,733	888,693	-	-	875,733	888,693
Highways and public improvements	4,587,054	4,443,572	-	-	4,587,054	4,443,572
Parks and recreation	3,523,181	2,709,690	-	-	3,523,181	2,709,690
Interest on long-term debt	1,779,556	1,140,081	-	-	1,779,556	1,140,081
Culinary water	-	-	3,594,811	3,708,189	3,594,811	3,708,189
Secondary water	-	-	2,720,531	3,302,634	2,720,531	3,302,634
Sanitation	-	-	1,271,226	1,335,140	1,271,226	1,335,140
Storm water	-	-	1,440,155	1,309,645	1,440,155	1,309,645
Total Expenses	14,390,236	16,343,472	9,026,723	9,655,608	23,416,959	25,999,080
Increase (decrease) in net position before transfers	3,425,182	(3,371,439)	3,442,096	671,992	6,867,278	(2,699,447)
Transfers	(961,845)	4,921,066	961,845	(4,921,066)	-	-
Increase (decrease) in net position	2,463,337	1,549,627	4,403,941	(4,249,074)	6,867,278	(2,699,447)
Net Position - Beginning	160,932,455	159,382,828	90,486,768	94,735,842	251,419,223	254,118,670
Net Position - Ending	$163,395,792	$160,932,455	$94,890,709	$90,486,768	$258,286,501	$251,419,223

GOVERNMENTAL ACTIVITIES

The graph below depicts the City's 2014 program revenues and expenses for governmental activities found on the Statement of Activities. Because program expenses far exceed program revenues, general revenues (i.e. franchise taxes, sales tax, interest income, etc.) are also utilized to provide services from governmental activities.



The following pie chart depicts revenues by source for governmental activities. Far greater than 50% of revenues (67%) is generated from two categories; 37% from capital grants and contributions, and 30% from sales tax. Other taxes accounted for 15% revenues for governmental activities.

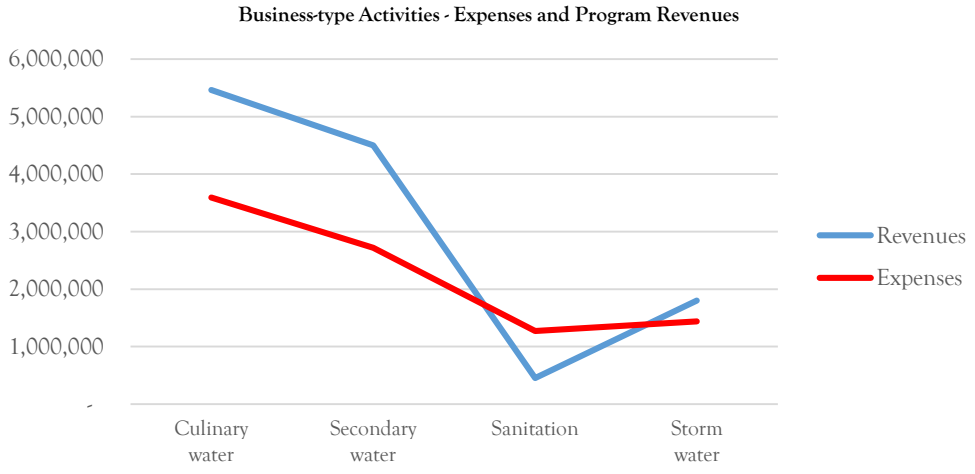


BUSINESS–TYPE ACTIVITIES

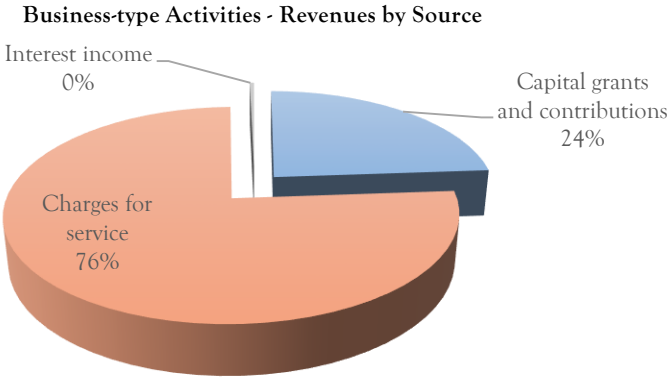
Business–type activities generated revenues of $12.5 million in fiscal year 2014 compared to $10.3 million in fiscal year 2013. Charges for services were related to growth, as there was no increase in utility fees between the two years. Equity investment in a joint venture increased from $54 thousand in fiscal year 2013 to $208 thousand in fiscal year 2014. Income from the joint venture is reported as nonoperating income in the fund financial statements and as program revenue in the Statement of Activities. The amount from capital contributions from development was $2.8 million in fiscal year 2014 compared to $1.2 in fiscal year 2013. Expenses for business–type activities were $600 thousand less in fiscal year 2014 than in the previous year.

Interfund transfers are the reciprocal of those described in the governmental activities. Transfers in of $1.0 million in fiscal year 2014 represents the amount of subsidy from the General Fund to the Sanitation Fund. Transfers out of $4.9 million in fiscal year 2013 reflect the transfer of street lighting assets to the general governmental fixed assets to close the street light enterprise fund.

The graph below portrays the City's 2014 program revenues and expenses for business–type activities found on the Statement of Activities. Visually, it is easy to see that the charges for services for the sanitation program are not adequate to meet the program demands. The Statement of Activities also shows the related transfer from the governmental activities to the business–type activities for the subsidy from the General Fund to the Sanitation Fund for the current year.



The following pie chart depicts revenues by source for business–type activities. Nearly all of the revenues (99.9%) come from two categories; 76.0% of the revenue is generated from charges for services while 23.9% was received as capital contributions from development.



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

GOVERNMENTAL FUNDS

The focus of these funds is to provide information on near–term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. Because fund balance is only an approximate measure of liquidity, GASB Statement No. 54 requires that governmental fund balances be divided into five categories: nonspendable, restricted, committed, assigned, and unassigned. The total fund balance is a measure of available resources at June 30, 2014. All except the fund balance that is in nonspendable form is a measure of the available resources.

As the City completed the year, its governmental funds reported a combined fund balance of $18.4 million. Of the combined fund balance, $804 thousand is nonspendable, this amount is either prepaid expenditures or land held for resale; $15.8 million is restricted, this is the amount which is regulated by external agencies; $3.3 million is committed, City Council has set self–imposed limitations on these funds; $365 thousand is assigned, this money has an intended use determined by City Council through its capital improvements plan; the remaining amount of negative $1.9 million is unassigned. This amount cannot be properly reported in any of the other four components discussed thus far.

MAJOR GOVERNMENTAL FUNDS

The General Fund is responsible for all of the general services provided by Riverton City. At June 30, 2014, the fund balance in the General Fund is categorized in the following ways: nonspendable for prepaid expenditures; restricted for Class C Roads; and unassigned for the remainder. The City's unassigned fund balance in the General Fund at the end of fiscal year 2014 is at 17% of the current year's actual revenue, which is limited by State law to 25%. Fund balance at 17% demonstrates the City's General Fund is in a strong and healthy financial position. During the 2013 legislative session, the State increased the maximum allowable fund balance from 18% to 25%. The elected officials of Riverton City have determined 18% to be the target for fund balance in the General Fund.

The net change in fund balance in the General Fund was a decrease of $433 thousand. The decline in fund balance is due to the completion of maintenance projects on Class C Roads. Fiscal year 2014 ended with restricted fund balance of $916 thousand for Class C Roads, down from $1.3 million at the end of fiscal year 2013.

The REDIIF capital projects fund has a total fund balance of $14.1 million at June 30, 2014, categorized in the following ways: $12.4 million of unspent bond proceeds and legislative appropriations, which are restricted for projects and right of way acquisition; $3.3 million committed by ordinance for economic development; and negative $1.7 million unassigned fund balance.

REDEVELOPMENT AGENCY

At June 30, 2014, the RDA special revenue fund has a total fund balance of negative $825 thousand categorized in the following ways: $740 thousand of land held for resale, which is in nonspendable form; and a negative $1.7 million of unassigned fund balance.

GENERAL FUND BUDGETARY HIGHLIGHTS

There were no substantial budgetary amendments in fiscal year 2014. Differences between the original and final amended General Fund budgets amounted to a total increase in appropriations of $227 thousand including budgeted transfers. Besides the cumulative effect of several small budget amendments, the General Fund budget was also amended to properly identify the value of certain non–reciprocal interfund transfers between the utility enterprise funds and the General Fund. The budget is closely monitored and adjusted as needed throughout the year. During fiscal year 2014, Council amended the budget when necessary adjusting budgeted revenues as well as expenditures.

The actual revenues in the General Fund received were 95.6% of the final budgeted revenues. The final budget, before transfers, included budgeted expenditures for the General Fund of $9.4 million. Actual expenditures totaled $8.2 million. The actual expenditures in the General Fund were 87.4% of allocated amounts.

All recommended amendments for budgetary changes came through the Finance Department to the City Council via resolution as required by State statute. Public hearings were properly noticed and conducted for formal budget amendments that require the approval of the Council. In accordance with State code, the Mayor may approve intra–departmental budget changes without the approval of the City Council.

CAPITAL ASSETS AND DEBT ADMINISTRATION

The City's investment in capital assets for its governmental and business–type activities combined totaled $237.2 million net of combined depreciation, amortization, and related debt at June 30, 2014. Types of assets included in this category are land, buildings, machinery and equipment, improvements other than buildings, and infrastructure. Note #7 addresses the City's investments in capital assets.

CAPITAL ASSETS (NET OF DEPRECIATION)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2014	2013	2014	2013	2014	2013
Land and right of ways	$ 94,836,410	$ 93,172,162	$ 2,209,910	$ 2,209,910	$ 97,046,320	$ 95,382,072
Construction in progress	9,481,606	1,124,708	31,173	2,059,175	9,512,779	3,183,883
Water shares	-	-	11,314,356	11,173,626	11,314,356	11,173,626
Buildings	12,977,859	12,954,781	5,736,643	4,767,602	18,714,502	17,722,383
Improvements other than buildings	13,578,746	12,879,621	-	-	13,578,746	12,879,621
Machinery and equipment	2,018,453	1,757,560	698,527	571,936	2,716,980	2,329,496
Infrastructure	49,051,867	48,592,081	72,513,189	69,650,501	121,565,056	118,242,582
Total Capital Assets	$ 181,944,941	$ 170,480,913	$ 92,503,798	$ 90,432,750	$ 274,448,739	$ 260,913,663

OUTSTANDING DEBT

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

At June 30, 2014, Riverton City's bonded debt amounted to $48.6 million. All of the City's bonded debt is known as revenue bonds and is secured by specific revenue sources. Riverton City has $36.8 million of franchise and sales tax revenue bonds and $11.8 million of water revenue bonds.

	Governmental Activities		Business-type Activities		Total Primary Government	
	2014	2013	2014	2013	2014	2013
Bonds payable	$ 36,847,353	$ 18,655,949	$ 11,747,192	$ 13,140,626	$ 48,594,545	$ 31,796,575
Total	$ 36,847,353	$ 18,655,949	$ 11,747,192	$ 13,140,626	$ 48,594,545	$ 31,796,575

ECONOMIC FACTORS

Sales tax collections continue to increase at an annual rate of 5%, indicating the strength of Riverton's stable and growing economy.

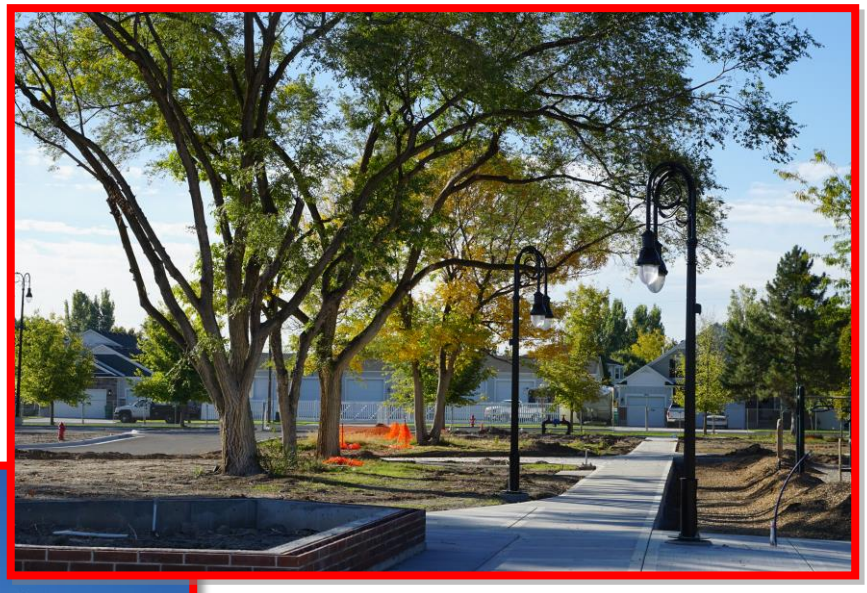
Total permit–authorized construction continues to grow at a brisk pace in Riverton City. The value of new construction in Riverton grew to $55 million during the year ended June 30, 2014, compared to $42 million in the previous fiscal year which equates to a growth rate of nearly 30%. Of note, during the current reporting period the City's Redevelopment Agency (RDA) substantially concluded the terms of a large redevelopment project in Riverton's downtown area, which includes the old Riverton Motor Company site. This project, together with the substantial Brad Reynolds Construction Company project northeast of City Hall, and the Holmes Homes project on 12600 South to the west of the IFA store, will mean that the City has helped to develop more than 300 new residential units in the downtown area within the last 2 years. This activity is helping the City to realize one of its major economic goals; namely, the revitalization of Riverton's downtown.

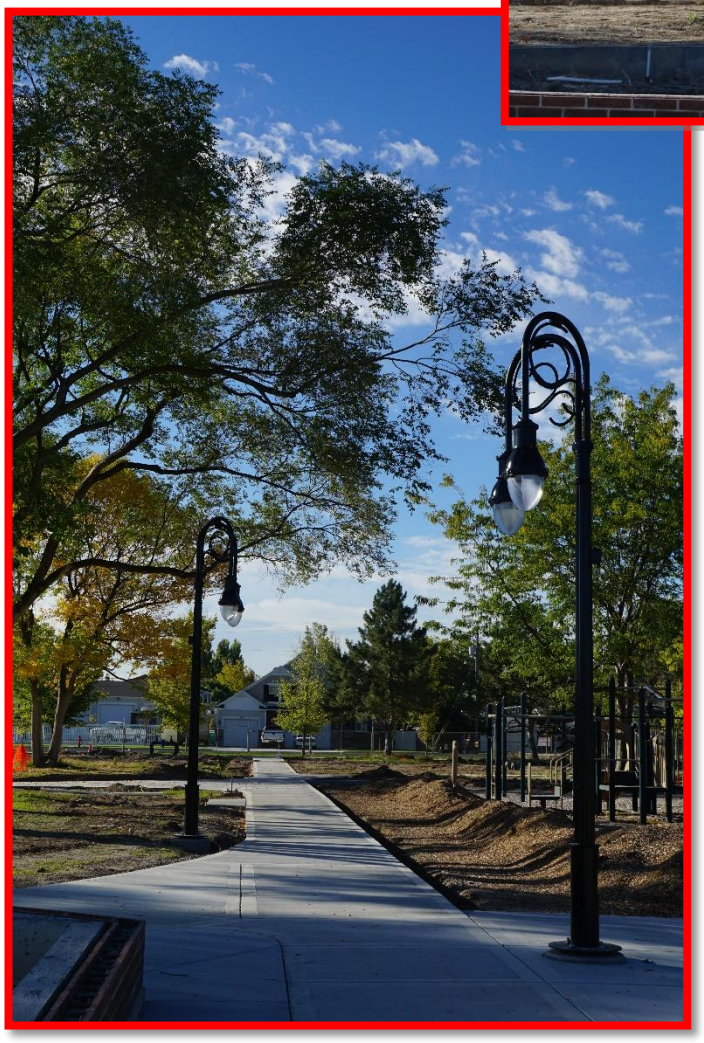
The construction of new infrastructure and the maintenance of existing infrastructure throughout the City continue to be a prominent feature of Riverton's economic strategy. No large economic development plan can succeed in the absence of a robust transportation infrastructure foundation. This is why Riverton City has invested heavily in constructing new roads, in upgrading and maintaining existing roads, and in researching other transportation solutions. During the reporting period, the City entered a second phase of environmental and feasibility studies for a major capital transit project that would connect the Mid–Jordan TRAX line in Daybreak to the FrontRunner station in Draper. This connection would be placed in Herriman and Riverton, and would provide residents of the area with high–quality transit service featuring connectivity to UTA's growing passenger rail system along the entire length of the Wasatch Front. Such a

project will further enhance the quality of life in Riverton, helping the City to attract and retain quality employers and high–paying jobs.

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 S 1700 W, Riverton, Utah 84065.





Basic Financial Statements

Finance Department

GOVERNMENT-WIDE FINANCIAL STATEMENTS

STATEMENT OF NET POSITION – JUNE 30, 2014 – RIVERTON CITY CORPORATION, UTAH

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	$ 3,301,339	$ 6,710,446	$ 10,011,785
Receivables:			
Accounts	64,211	877,561	941,772
Taxes	1,221,143	-	1,221,143
Intergovernmental	440,551	-	440,551
Restricted cash and cash equivalents	16,223,800	4,503,965	20,727,765
Inventories	-	187,387	187,387
Prepaids	64,016	17,834	81,850
Land held for resale	740,244	152,865	893,109
Investments in joint ventures	-	2,241,896	2,241,896
Capital assets, not being depreciated:			
Land and right of ways	94,836,410	2,209,910	97,046,320
Construction in progress	9,481,606	31,173	9,512,779
Water shares	-	11,314,356	11,314,356
Capital assets, net of accumulated depreciation:			
Buildings and improvements	12,977,859	5,736,643	18,714,502
Improvements other than buildings	13,578,746	-	13,578,746
Machinery and equipment	2,018,453	698,527	2,716,980
Infrastructure	49,051,867	72,513,189	121,565,056
Total assets	**204,000,245**	**107,195,752**	**311,195,997**
DEFERRED OUTFLOWS OF RESOURCES			
Deferred loss on refunding	221,218	585,227	806,445
Total deferred outflows of resources	**221,218**	**585,227**	**806,445**
LIABILITIES			
Accounts payable	2,632,444	780,386	3,412,830
Accrued liabilities	140,160	54,347	194,507
Accrued interest payable	138,933	89,713	228,646
Developer and customer deposits	547,103	93,899	641,002
Unearned revenue	100,128	-	100,128
Noncurrent liabilities:			
Due within one year	840,588	1,423,156	2,263,744
Due in more than one year	36,216,315	10,448,769	46,665,084
Total liabilities	**40,615,671**	**12,890,270**	**53,505,941**
DEFERRED INFLOWS OF RESOURCES			
Deferred tax increment revenue	210,000	-	210,000
Total deferred inflows of resources	**210,000**	**-**	**210,000**
NET POSITION			
Net investment in capital assets	155,913,935	81,341,833	237,255,768
Restricted for:			
Debt service	-	1,273,136	1,273,136
Projects and right of way acquisitions	2,721,446	-	2,721,446
Impact fees	2,477,546	3,192,338	5,669,884
Unrestricted	2,282,865	9,083,402	11,366,267
Total net position	**$ 163,395,792**	**$ 94,890,709**	**$ 258,286,501**

The accompanying notes are an integral part of this financial statement.

STATEMENT OF ACTIVITIES – JUNE 30, 2014 – RIVERTON CITY CORPORATION, UTAH

		Program Revenues			Net (Expense) Revenues and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities							
General government	$ 3,624,712	$ 536,891	$ 33,336	$ -	$ (3,054,485)		$ (3,054,485)
Public safety	875,733	682,026	29,550	-	(164,157)		(164,157)
Highways and public improvements	4,587,054	21,816	1,419,933	6,248,185	3,102,880		3,102,880
Parks and recreation	3,523,181	309,176	-	414,675	(2,799,330)		(2,799,330)
Interest on long-term debt	1,779,556	-	-	-	(1,779,556)		(1,779,556)
Total governmental activities	14,390,236	1,549,909	1,482,819	6,662,860	(4,694,648)		(4,694,648)
Business-type activities							
Culinary water	3,594,811	4,087,318	-	1,374,263		$ 1,866,770	1,866,770
Secondary water	2,720,531	3,815,591	-	684,491		1,779,551	1,779,551
Sanitation	1,271,226	451,660	-	207,607		(611,959)	(611,959)
Storm water	1,440,155	1,091,858	-	710,680		362,383	362,383
Total business-type activities	9,026,723	9,446,427	-	2,977,041		3,396,745	3,396,745
	General Revenues:						
	Taxes						
	Property				9,265	-	9,265
	Sales				5,267,634	-	5,267,634
	Franchise				2,495,880	-	2,495,880
	911				233,796	-	233,796
	Interest income				113,255	45,351	158,606
	Transfers - net				(961,845)	961,845	-
	Total general revenue and transfers				7,157,985	1,007,196	8,165,181
	Change in net position				2,463,337	4,403,941	6,867,278
	Net position - beginning				160,932,455	90,486,768	251,419,223
	Net position - ending				$ 163,395,792	$ 94,890,709	$ 258,286,501

The accompanying notes are an integral part of this financial statement.

GOVERNMENTAL FUNDS FINANCIAL STATEMENTS

GENERAL FUND

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 taxes and committed for economic development throughout Riverton City.

SPECIAL REVENUE FUNDS

The Redevelopment Agency of Riverton City (RDA) 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.

BALANCE SHEET – GOVERNMENTAL FUNDS – JUNE 30, 2014 – RIVERTON CITY CORPORATION, UTAH

	Governmental Funds				
	General Fund	Capital Projects Fund REDIIF	Special Revenue Fund Redevelopment Agency	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	$ 1,299,822	$ 1,599,097	$ 18,721	$ 383,699	$ 3,301,339
Restricted cash and cash equivalents	1,127,107	12,400,365	-	2,696,328	16,223,800
Receivables:					
Accounts	64,211	-	-	-	64,211
Property and sales taxes	934,832	-	-	-	934,832
Franchise taxes	-	246,826	-	-	246,826
911 surcharge	39,485	-	-	-	39,485
Intergovernmental	230,551	-	210,000	-	440,551
Due from other funds	-	1,563,741	-	-	1,563,741
Prepaids	64,016	-	-	-	64,016
Land held for resale	-	-	740,244	-	740,244
Total assets	$ 3,760,024	$ 15,810,029	$ 968,965	$ 3,080,027	$ 23,619,045
LIABILITIES					
Accounts payable	$ 974,762	$ 1,400,104	$ 20,012	$ 237,566	$ 2,632,444
Accrued liabilities	134,949	5,211	-	-	140,160
Developer and customer deposits	199,752	347,351	-	-	547,103
Due to other funds	-	-	1,563,741	-	1,563,741
Unearned revenue	100,128	-	-	-	100,128
Total liabilities	1,409,591	1,752,666	1,583,753	237,566	4,983,576
DEFERRED INFLOWS OF RESOURCES					
Deferred tax increment revenue	-	-	210,000	-	210,000
Total deferred inflows of resources	-	-	210,000	-	210,000
FUND BALANCES					
Nonspendable:					
Prepaids	64,016	-	-	-	64,016
Land held for resale	-	-	740,244	-	740,244
Restricted:					
Projects and right of way acquisitions	-	12,400,365	-	-	12,400,365
Impact fees	-	-	-	2,477,546	2,477,546
Class C roads	916,210	-	-	-	916,210
Committed:					
Economic development	-	1,656,998	-	-	1,656,998
Assigned:					
Vehicle replacements	-	-	-	35,000	35,000
Capital projects	-	-	-	329,915	329,915
Unassigned	1,370,207	-	(1,565,032)	-	(194,825)
Total fund balances	2,350,433	14,057,363	(824,788)	2,842,461	18,425,469
Total liabilities, deferred inflows of resources and fund balances	$ 3,760,024	$ 15,810,029	$ 968,965	$ 3,080,027	$ 23,619,045

The accompanying notes are an integral part of this financial statement.

RECONCILIATION OF THE BALANCE SHEET – GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION – JUNE 30, 2014 – RIVERTON CITY CORPORATION, UTAH

Amounts reported for governmental activities in the Statement of Net Position are different because:

Total fund balances for governmental funds (page 30)	$	18,425,469
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.		181,944,941
Other long-term assets not available for current period expenditures and are therefore deferred in the funds balance sheet.		221,218
Interest expense not due and payable in the current period and therefore, is not recorded in the funds.		(138,933)
Long-term liabilities, including bonds payable, not due and payable in the current period and, therefore, not reported in the funds.		(37,056,903)
Net position of governmental activities (page 28)	$	163,395,792

The accompanying notes are an integral part of this financial statement.

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –GOVERNMENTAL FUNDS FOR THE YEAR ENDED JUNE 30, 2014 – RIVERTON CITY CORPORATION, UTAH

	Governmental Funds				
	General Fund	Capital Projects Fund REDIIF	Special Revenue Fund Redevelopment Agency	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes:					
Property	$ 9,265	$ -	$ -	$ -	$ 9,265
Sales	5,267,634	-	-	-	5,267,634
Franchise	-	2,495,880	-	-	2,495,880
911	233,796	-	-	-	233,796
Licenses and permits	579,895	-	-	-	579,895
Intergovernmental	1,285,179	2,567,943	191,804	-	4,044,926
Charges for services	597,809	-	-	-	597,809
Rental income	77,892	-	-	-	77,892
Impact fees	-	-	-	762,197	762,197
Fines and forfeitures	160,163	-	-	-	160,163
Interest	12,639	85,086	1,112	14,418	113,255
Miscellaneous	72,043	-	-	-	72,043
Total revenues	8,296,315	5,148,909	192,916	776,615	14,414,755
EXPENDITURES					
Current:					
General government	2,879,567	91,905	202,741	-	3,174,213
Public safety	867,730	-	-	-	867,730
Highways and public improvements	2,575,519	4,370.00	-	755	2,580,644
Parks and recreation	1,871,753	-	-	-	1,871,753
Capital outlay	29,572	10,444,315	213,633	1,554,839	12,242,359
Debt service:					
Principal	-	705,000	-	-	705,000
Interest	-	1,496,874	-	-	1,496,874
Bond issuance costs	-	250,821	-	-	250,821
Total expenditures	8,224,141	12,993,285	416,374	1,555,594	23,189,394
Excess (deficiency) of revenues over (under) expenditures	72,174	(7,844,376)	(223,458)	(778,979)	(8,774,639)
OTHER FINANCING SOURCES (USES)					
Revenue bonds issued	-	18,500,000	-	-	18,500,000
Premium on bonds issued	-	465,082	-	-	465,082
Sale of capital assets	27,811	17,155	-	-	44,966
Transfers in	840,000	440,000	-	478,000	1,758,000
Transfers out	(1,373,100)	(895,245)	-	(440,000)	(2,708,345)
Total other financing sources (uses)	(505,289)	18,526,992	-	38,000	18,059,703
Net change in fund balances	(433,115)	10,682,616	(223,458)	(740,979)	9,285,064
Fund balances, beginning of year	2,783,548	3,374,747	(601,330)	3,583,440	9,140,405
Fund balances, end of year	$ 2,350,433	$ 14,057,363	$ (824,788)	$ 2,842,461	$ 18,425,469

The accompanying notes are an integral part of this financial statement.

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES – FOR THE YEAR ENDED JUNE 30, 2014 – RIVERTON CITY CORPORATION, UTAH

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

Net change in fund balances for governmental funds (page 32)	$	9,285,064
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital outlay		12,339,968
Depreciation expense		(3,537,732)
The effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position.		
Asset deletions		(2,203,177)
Asset transfers		(11,500)
Depreciation deletions		1,475,807
Contributed assets are not recorded in governmental funds because current resources are not expended for acquisition. The Statement of Activities records these contributed assets at their estimated fair value on the date of contribution.		3,400,663
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the payment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither type of transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued. These amounts are deferred and amortized in the Statement of Activities. These amounts are the net effect of these differences in the treatment of long-term debt and related items.		
Issuance of Series 2013 Franchise and Sales Tax Revenue Bonds		(18,500,000)
Bond premium on debt issued		(465,082)
Principal payments recorded as a reduction of long-term liability		705,000
Amortization of bond premiums		68,678
Amortization of deferred loss		(25,777)
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. These adjustments reflect the changes due to accrued interest on bonds payable and compensated absences.		
Accrued interest		(74,762)
Compensated absences		6,187
Change in net position of governmental activities (page 28)	$	2,463,337

The accompanying notes are an integral part of this financial statement.

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND – FOR THE YEAR ENDED JUNE 30, 2014 – RIVERTON CITY CORPORATION, UTAH

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
REVENUES				
Taxes:				
Property	$ -	$ 7,500	$ 9,265	$ 1,765
Sales	5,364,000	5,364,000	5,267,634	(96,366)
911	315,000	315,000	233,796	(81,204)
Licenses and permits	563,200	563,200	579,895	16,695
Intergovernmental	1,526,327	1,535,827	1,285,179	(250,648)
Charges for services	523,700	573,700	597,809	24,109
Rental income	76,850	76,850	77,892	1,042
Fines and forfeitures	208,500	210,500	160,163	(50,337)
Interest	12,500	14,500	12,639	(1,861)
Miscellaneous	10,000	16,620	72,043	55,423
Total revenues	8,600,077	8,677,697	8,296,315	(381,382)
EXPENDITURES				
General government:				
Legislative	1,350	1,350	1,234	116
Executive	16,950	16,950	15,029	1,921
Judicial	44,350	44,350	40,605	3,745
Administrative	40,600	40,600	27,771	12,829
Recorder	10,900	11,900	9,932	1,968
Contract services	32,000	32,000	23,393	8,607
Utilities and taxes	295,950	385,950	378,388	7,562
Central purchasing	23,000	23,000	16,228	6,772
Finance	32,800	32,800	19,478	13,322
Planning and zoning	295,727	295,727	15,204	280,523
Insurance	174,500	218,500	164,764	53,736
Computer/IT	260,360	268,660	270,109	(1,449)
Building maintenance and repair	60,000	81,000	80,809	191
City committees and boards	16,200	12,280	12,280	-
Attorney's office	16,650	16,650	4,938	11,712
Elections	78,000	22,000	21,160	840
Total general government	1,399,337	1,503,717	1,101,322	402,395
Public safety:				
Law enforcement	521,000	521,000	439,792	81,208
Building inspection	8,150	18,150	14,666	3,484
Code enforcement	21,450	21,450	3,757	17,693
Emergency preparedness	3,000	3,000	1,554	1,446
Total public safety	553,600	563,600	459,769	103,831

(continued)

The accompanying notes are an integral part of this financial statement.

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND (continued) FOR THE YEAR ENDED JUNE 30, 2014 – RIVERTON CITY CORPORATION, UTAH

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Highways and public improvements:				
Engineering	$ 26,335	$ 26,335	$ 11,174	$ 15,161
Fleet maintenance	150,550	150,550	118,703	31,847
Street lighting	140,000	175,500	113,467	62,033
Streets	1,043,550	1,043,550	863,897	179,653
Total highways and public improvements	1,360,435	1,395,935	1,107,241	288,694
Parks and recreation:				
Parks	878,000	848,000	738,941	109,059
Facilities	120,500	120,500	90,718	29,782
Recreation	176,600	176,600	132,239	44,361
Cemetery	11,200	71,200	62,436	8,764
Celebration	138,250	142,790	138,679	4,111
Total parks and recreation	1,324,550	1,359,090	1,163,013	196,077
Wages and benefits	4,570,000	4,585,000	4,392,796	192,204
Total expenditures	9,207,922	9,407,342	8,224,141	1,183,201
Excess (deficiency) of revenues over (under) expenditures	(607,845)	(729,645)	72,174	801,819
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	28,000	27,811	(189)
Transfers in	1,185,635	1,275,635	840,000	(435,635)
Transfers out	(1,345,100)	(1,373,100)	(1,373,100)	-
Net other financing sources (uses)	(159,465)	(69,465)	(505,289)	(435,824)
Net change in fund balance	$ (767,310)	$ (799,110)	(433,115)	$ 365,995
Fund balance, beginning of year			2,783,548	
Fund balance, end of year			$ 2,350,433	

The accompanying notes are an integral part of this financial statement.

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – REDEVELOPMENT AGENCY OF RIVERTON CITY – FOR THE YEAR ENDED JUNE 30, 2014 – RIVERTON CITY CORPORATION, UTAH

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
REVENUES				
Intergovernmental	$ 210,000	$ 210,000	$ 191,804	$ (18,196)
Interest	-	-	1,112	1,112
Total revenues	210,000	210,000	192,916	(17,084)
EXPENDITURES				
Current:				
General government	10,300	601,171	202,741	398,430
Capital outlay:				
Project expenditures	20,000	633,000	213,633	419,367
Total expenditures	30,300	1,234,171	416,374	817,797
Excess (deficiency) of revenues over (under) expenditures	179,700	(1,024,171)	(223,458)	800,713
OTHER FINANCING SOURCES (USES)				
Transfers in	-	50,000	-	(50,000)
Transfers out	(179,700)	(110,000)	-	110,000
Total other financing sources (uses)	(179,700)	(60,000)	-	60,000
Net change in fund balance	$ -	$ (1,084,171)	(223,458)	$ 860,713
Fund balance, beginning of year			(601,330)	
Fund balance, end of year			$ (824,788)	

The accompanying notes are an integral part of this financial statement.

PROPRIETARY FUNDS FINANCIAL STATEMENTS

CULINARY WATER FUND

This fund accounts for activities of the City's culinary water system operations.

SECONDARY WATER FUND

This fund accounts for activities of the City's secondary water system operations.

SANITATION FUND

This fund accounts for activities of the City's solid waste collection operations.

STORM WATER FUND

This fund accounts for activities of the City's storm water system operations.

STATEMENT OF NET POSITION – PROPRIETARY FUNDS – JUNE 30, 2014
RIVERTON CITY CORPORATION, UTAH

	Enterprise Funds				
	Culinary Water	Secondary Water	Sanitation	Storm Water	Total
ASSETS					
Current assets:					
Cash and cash equivalents	$ 6,481,414	$ 12,842	$ 83,359	$ 132,831	$ 6,710,446
Restricted cash and cash equivalents	1,246,651	2,362,340	-	894,974	4,503,965
Accounts receivable, net	202,071	424,368	42,435	208,687	877,561
Due from other funds	1,738,275	-	-	-	1,738,275
Prepaids	8,917	8,917	-	-	17,834
Inventories	122,537	64,850	-	-	187,387
Land held for resale	-	152,865	-	-	152,865
Total current assets	9,799,865	3,026,182	125,794	1,236,492	14,188,333
Noncurrent assets:					
Capital assets:					
Land	545,628	1,348,241	-	316,041	2,209,910
Water shares	-	11,314,356	-	-	11,314,356
Construction in progress	31,173	-	-	-	31,173
Buildings	4,046,905	3,130,114	-	-	7,177,019
Infrastructure	34,611,542	39,046,299	-	33,581,211	107,239,052
Machinery and equipment	898,727	403,083	-	101,988	1,403,798
Accumulated depreciation	(12,917,926)	(10,812,118)	-	(13,141,466)	(36,871,510)
Net capital assets	27,216,049	44,429,975	-	20,857,774	92,503,798
Other assets:					
Equity investment in joint venture	-	-	2,241,896	-	2,241,896
Total other assets	-	-	2,241,896	-	2,241,896
Total noncurrent assets	27,216,049	44,429,975	2,241,896	20,857,774	94,745,694
Total assets	37,015,914	47,456,157	2,367,690	22,094,266	108,934,027
DEFERRED OUTFLOWS OF RESOURCES					
Deferred loss on refunding	-	585,227	-	-	585,227
Total deferred outflows of resources	-	585,227	-	-	585,227

(continued)

The accompanying notes are an integral part of this financial statement.

STATEMENT OF NET POSITION – PROPRIETARY FUNDS (continued) – JUNE 30, 2014
RIVERTON CITY CORPORATION, UTAH

	Enterprise Funds				
	Culinary Water	Secondary Water	Sanitation	Storm Water	Total
LIABILITIES					
Current liabilities:					
Accounts payable	$ 241,091	$ 273,559	$ 179,402	$ 86,334	$ 780,386
Accrued liabilities	25,267	16,154	1,508	11,418	54,347
Deposits	86,297	-	-	7,602	93,899
Due to other funds	-	1,738,275	-	-	1,738,275
Accrued interest payable	-	89,713	-	-	89,713
Compensated absences	11,484	7,497	722	5,020	24,723
Bonds payable	-	1,398,433	-	-	1,398,433
Total current liabilities	364,139	3,523,631	181,632	110,374	4,179,776
Noncurrent liabilities:					
Compensated absences	45,934	29,986	2,888	21,202	100,010
Bonds payable	-	10,348,759	-	-	10,348,759
Total noncurrent liabilities	45,934	10,378,745	2,888	21,202	10,448,769
Total liabilities	410,073	13,902,376	184,520	131,576	14,628,545
NET POSITION					
Net investment in capital assets	27,216,049	33,268,010	-	20,857,774	81,341,833
Restricted for impact fees	1,243,374	1,074,072	-	874,892	3,192,338
Restricted for debt service	-	1,273,136	-	-	1,273,136
Unrestricted	8,146,418	(1,476,210)	2,183,170	230,024	9,083,402
Total net position	$ 36,605,841	$ 34,139,008	$ 2,183,170	$ 21,962,690	$ 94,890,709
Total liabilities and net position	$ 37,015,914	$ 48,041,384	$ 2,367,690	$ 22,094,266	$ 109,519,254

The accompanying notes are an integral part of this financial statement.

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION – PROPRIETARY FUNDS FOR THE YEAR ENDED JUNE 30, 2014 – RIVERTON CITY CORPORATION, UTAH

	Enterprise Funds				
	Culinary Water	Secondary Water	Sanitation	Storm Water	Total
OPERATING REVENUES					
Sales and charges for services	$ 3,599,506	$ 3,484,108	$ 442,341	$ 804,911	$ 8,330,866
Impact fees	369,637	330,914	-	286,763	987,314
Connection fees	82,835	-	-	-	82,835
Other revenue	35,340	569	9,319	184	45,412
Total operating revenues	4,087,318	3,815,591	451,660	1,091,858	9,446,427
OPERATING EXPENSES					
Wages and benefits	1,488,588	913,627	95,970	536,255	3,034,440
Utilities	376,244	379,399	-	11,032	766,675
Source and supply	416,624	117,757	-	-	534,381
Landfill fees	-	-	249,069	-	249,069
Sanitation charges	-	-	892,543	-	892,543
Shop and garage	94,470	49,001	-	25,501	168,972
System maintenance	381,593	46,959	-	22,246	450,798
Impact fee expenses	4,489	2,329	-	4,915	11,733
Administrative	168,164	135,747	33,644	7,757	345,312
Depreciation	664,639	739,589	-	832,449	2,236,677
Total operating expenses	3,594,811	2,384,408	1,271,226	1,440,155	8,690,600
Operating income (loss)	492,507	1,431,183	(819,566)	(348,297)	755,827
NONOPERATING REVENUES (EXPENSES)					
Equity income of joint venture	-	-	207,607	-	207,607
Interest income	31,490	9,007	30	4,824	45,351
Interest expense	-	(336,123)	-	-	(336,123)
Total nonoperating revenues (expenses)	31,490	(327,116)	207,637	4,824	(83,165)
Income (loss) before contributions and transfers	523,997	1,104,067	(611,929)	(343,473)	672,662
Capital contributions	1,374,263	695,991	-	710,680	2,780,934
Transfers in	4,000	146,745	895,100	-	1,045,845
Transfers out	(50,000)	(20,000)	-	(25,500)	(95,500)
Change in net position	1,852,260	1,926,803	283,171	341,707	4,403,941
Total net position, beginning	34,753,581	32,212,205	1,899,999	21,620,983	90,486,768
Total net position, ending	$36,605,841	$34,139,008	$2,183,170	$21,962,690	$ 94,890,709

The accompanying notes are an integral part of this financial statement.

STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2014 – RIVERTON CITY CORPORATION, UTAH

	Enterprise Funds				
	Culinary Water	Secondary Water	Sanitation	Storm Water	Total
Cash flows from operating activities					
Receipts from customers and users	$ 4,280,532	$ 3,795,307	$ 458,921	$ 999,505	$ 9,534,265
Payments to suppliers	(1,738,084)	(600,949)	(1,203,468)	10,271	(3,532,230)
Payments to employees	(1,485,872)	(909,803)	(96,117)	(528,217)	(3,020,009)
Net cash provided (used) by operating activities	1,056,576	2,284,555	(840,664)	481,559	2,982,026
Cash flows from noncapital financing activities					
Transfers from other funds	4,000	146,745	895,100	-	1,045,845
Transfers to other funds	(50,000)	(20,000)	-	(25,500)	(95,500)
Advances to other funds	(53,275)	53,275	-	-	-
Net cash provided (used) by noncapital financing activities	(99,275)	180,020	895,100	(25,500)	950,345
Cash flows from capital and related financing activities					
Aquisition of capital assets	(456,598)	(564,267)	-	(505,927)	(1,526,792)
Bond issuance costs paid	-	(540)	-	-	(540)
Principal paid on capital debt	-	(1,366,000)	-	-	(1,366,000)
Interest paid on capital debt		(258,699)		-	(258,699)
Net cash provided (used) by capital and related financing activities	(456,598)	(2,189,506)	-	(505,927)	(3,152,031)
Cash flows from investing activities					
Interest received	31,490	9,007	30	4,824	45,351
Net cash provided by investing activities	31,490	9,007	30	4,824	45,351
Net increase (decrease) in cash and cash equivalents	532,193	284,076	54,466	(45,044)	825,691
Cash and cash equivalents, beginning of year	7,195,872	2,091,106	28,893	1,072,849	10,388,720
Cash and cash equivalents, end of year	$ 7,728,065	$ 2,375,182	$ 83,359	$ 1,027,805	$ 11,214,411
Unrestricted cash	$ 6,481,414	$ 12,842	$ 83,359	$ 132,831	$ 6,710,446
Restricted cash	1,246,651	2,362,340	-	894,974	4,503,965
Total Cash	$ 7,728,065	$ 2,375,182	$ 83,359	$ 1,027,805	$ 11,214,411

(continued)

The accompanying notes are an integral part of this financial statement.

STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS (continued)
FOR THE YEAR ENDED JUNE 30, 2014 – RIVERTON CITY CORPORATION, UTAH

	Enterprise Funds				
	Culinary Water	Secondary Water	Sanitation	Storm Water	Total
Reconciliation of operating income to net cash provided (used) by operating activities					
Operating income (loss)	$ 492,507	$ 1,431,183	$ (819,566)	$ (348,297)	$ 755,827
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation	664,639	739,589	-	832,449	2,236,677
Changes in assets and liabilities:					
Accounts receivable	187,546	(20,284)	7,261	(99,955)	74,568
Prepaids	(7,846)	(8,778)	-	326	(16,298)
Inventories	43,338	18,973	-	-	62,311
Accounts payable	(331,992)	120,048	(28,212)	81,396	(158,760)
Accrued liabilities	4,986	3,852	261	5,202	14,301
Deposits	8,376	-	-	7,602	15,978
Deferred revenue	(2,708)	-	-	-	(2,708)
Compensated absences	(2,270)	(28)	(408)	2,836	130
Net cash provided (used) by operating activities	$ 1,056,576	$ 2,284,555	$ (840,664)	$ 481,559	$ 2,982,026
Noncash investing, capital and financing activities					
Capital contributions - developers	$ 1,374,263	$ 695,991	$ -	$ 710,680	$ 2,780,934

The accompanying notes are an integral part of this financial statement.

NOTES TO THE FINANCIAL STATEMENTS

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 Mayor/Council form of government with City Manager by ordinance. The governing body consists of six elected officials; a mayor and five council members. Department heads are under the direction of the City Manager. The City provides the following services:

- General administrative services
- Public safety
- Highways and public improvements
- Street lighting
- Parks and recreation
- Community development
- Culinary water utility
- Secondary water utility
- Sanitation utility
- Storm water utility

The City's financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard–setting body for establishing accounting and financial reporting principles. The accounting policies of the City conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The more significant accounting policies established in GAAP and used by the City are discussed below.

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 61 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 expressions 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 Redevelopment Agency of Riverton City (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 and the Mayor. 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 GAAP, the financial statements of the RDA have been included in

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

REPORTING ENTITY (continued)

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.

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 government, public safety, parks and recreation, highways and public improvements, and street lighting are classified as governmental activities. The City's culinary water, secondary water, sanitation, and storm water services are classified as business–type activities.

The government–wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the City and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes, charges for services, 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 properly excluded from 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.

MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION

The government–wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. 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 expenditures. Proceeds of long–term debt are recorded as a liability in the government–wide financial statements, rather than other financing source. Amounts paid to reduce long–term debt of the City are reported as reductions of the related liability, rather than expenditures in the government–wide financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION (continued)

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 collectable within the current period or soon enough thereafter to satisfy current liabilities. The City's policy for revenues to be considered available is if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt–service expenditures, as well as expenditures related to compensated absence, claims, and judgments are recorded only when payment is due.

Sales tax, franchise taxes, licenses, interest, and earned but unreimbursed state and federal grants are considered to be susceptible to accrual and have been so 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 City reports the following major governmental funds:

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

- The *Riverton Economic Development Infrastructure and Investment Fund (REDIIF) – Capital Projects Fund* accounts for the financial resources to finance economic development including the acquisition or construction of major road projects of the City.

- The *Redevelopment Agency of Riverton City – Special Revenue Fund* is used to account for the property tax increment received from, and the expenditures related to, the Redwood Road South RDA project area.

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.

- The *Storm Water Fund* accounts for the activities of the City's storm water collection system.

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) tax increment, operating grants and contributions, and 3) capital grants and contributions, including special assessments. General revenues include all taxes imposed by the City.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION (continued)

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

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources before unrestricted resources.

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS AND NET POSITION

CASH, CASH EQUIVALENTS AND INVESTMENTS Cash includes cash on hand, demand deposits with banks and other financial institutions, and deposits in other types of accounts or cash management pools that have the general characteristics of demand deposit accounts. City policy allows for the investment of funds with federally insured depositories, investment in the Utah Public Treasurer's Investment Fund (UPTIF) and other investments allowed by the State of Utah's Money Management Act. Investments are reported at cost, which approximates fair value. The UPTIF operates in accordance with state laws and regulations. The reported value of the investment fund is approximately the same as the fair value of its shares.

Cash equivalents are defined as short–term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturities that they present insignificant risk of changes in value due to changes in interest rates. Investments with maturities of three months or less when purchased meet this definition.

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 or due from other funds." Advances between funds, as reported in the fund financial statements, are offset by fund balance reserve accounts in applicable governmental funds to indicate they are not available for appropriation and are not available financial resources.

Other receivables at June 30, 2014, consist of intergovernmental tax increment, sales tax, franchise taxes, grants, and utility billings. The utility billings for charged services are billed to customers on a monthly basis. Unbilled service accounts receivable at June 30, 2014, were estimated based on July billings and are included in the operating revenues and accounts receivable at year end. Taxes, grants, and utility charges are deemed collectible in full, so no allowance for doubtful accounts is recorded.

RESTRICTED ASSETS Certain assets are classified as restricted because their use is limited by independent third parties, enabling legislation, or other laws and statutes. These restrictions may include future debt service payments, unexpended portions of bonds issued for capital construction, and other agreements with third parties.

INVENTORIES AND PREPAID ITEMS Inventories of materials and supplies in the proprietary funds, consisting principally of materials used in the repair of the distribution and collection systems, are valued at cost and accounted for on a first–in, first–out basis (FIFO). Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items, using the consumption method, in both government–wide and fund financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS AND NET POSITION (continued)

EQUITY INVESTMENT IN JOINT VENTURE The investment in Trans-Jordan Cities Landfill, a 10.45% 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.

CAPITAL ASSETS Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than $5,000 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 market value at the date of donation. The City reports infrastructure assets on a network and 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 assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are completed. Interest incurred during the construction phase of capital assets is included as part of the capitalized value of the assets constructed.

Property, plant, and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	20 - 40
Building improvements	20
Improvements other than buildings	20 - 40
Vehicles	10
Machinery and equipment	10 - 15
Furniture and equipment	10
Water distribution systems	60
Street lighting systems	30
Streets	30 - 40
Curb, gutters and sidewalks	40
Storm water collection systems	40
Bridges	40

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.

COMPENSATED ABSENCES For governmental funds, amounts of vested or accumulated vacation leave and compensatory time that are not expected to be liquidated with expendable available financial resources are reported as liabilities in the government-wide Statement of Net Position and as expenses in the government-wide Statement of Activities. No expenditures are reported for these amounts in the fund financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS AND NET POSITION (continued)

COMPENSATED ABSENCES (continued) The General Fund and the REDIIF capital projects fund are the two governmental funds that are used for liquidating compensated absences.

Vested or accumulated vacation leave and comp time of proprietary funds is recorded as an expense and a liability of those funds as the benefits accrue to the employees and are thus recorded in both the government–wide financial statements and the individual fund financial statements. The maximum annual carry forward of accrued vacation is 160 hours. Compensatory time is earned based on Fair Labor Standards Act (FLSA) overtime rules and is fully vested when earned. The maximum number of compensatory time an employee can carry is 80 hours. When an employee leaves or is terminated, his or her accumulated vacation and compensatory hours are paid out at the current hourly rate.

DEFERRED INFLOWS AND OUTFLOWS OF RESOURCES Deferred inflows of resources represent an acquisition of net position that applies to a future period, and is therefore deferred until that time.

Governmental funds report revenue that is unavailable as deferred inflows of resources. Governmental funds report unavailable revenue from property taxes and from special assessments. These amounts are deferred and recognized as revenue in the period that they become available.

Deferred outflows of resources represent a consumption of net position that applies to a future period, and is therefore deferred until that time. A deferred loss on refunding results from the difference in the carrying value of the refunded debt and the reacquisition price.

LONG–TERM OBLIGATIONS In the government–wide financial statements and proprietary fund types in the fund financial statements, long–term debt and other long–term obligations are reported as liabilities in the applicable governmental activities, business–type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the applicable debt. In the fund financial statements governmental fund types recognize bond premiums and discounts during the current period as other financing sources. The face amount of debt issued is also reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures in the current period.

NET POSITION GASB Statement No. 54 provided new reporting categories for fund balance in governmental funds. The categories and descriptions are as follows:

Nonspendable Fund Balance – Prepaid expenditures and other similar assets not in a spendable form or that are contractually required to be maintained intact are classified as nonspendable fund balance.

Restricted Fund Balance – Assets that are constrained by externally imposed restrictions, or by law through constitutional provisions or enabling legislation.

Committed Fund Balance – Amounts formally designated by City Council through ordinance for a specific purpose that cannot be used for another purpose unless the City Council formally changes the use through a superseding ordinance.

Assigned Fund Balance – Amounts constrained by City Council or for a specific purpose normally through the appropriations process in establishing and amending budgets. Furthermore, funds in special revenue, capital project, and permanent funds are by their nature assigned to the purpose for which the resources are collected.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS AND NET POSITION (continued)

NET POSITION (continued)

Unassigned Fund Balance – Amounts that may be used for any governmental purpose.

When an expenditure qualifies to be used from more than one fund balance classification identified above, it is the City's policy to use resources in the following order: restricted, committed, assigned, and then unassigned.

The City has not adopted a formal policy on minimum fund balance. However, state statute requires the City to maintain a minimum fund balance in the General Fund of at least 5% and no greater than 25% of the current year's actual revenue. City council has determined the target fund balance of the General Fund to be 18%.

ESTIMATES The preparation of the financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of certain financial statement balances. Actual results could vary from those estimates.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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. 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. Annual budgets are established for all funds of the City. Adopted budgets for capital projects 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 (i.e. planning and zoning, parks and recreation and engineering). Department heads are responsible to the City Manager and City Council for operating within the budgets for departments. All annual budgets lapse at fiscal year–end.

Utah State law prohibits the appropriation of the sum of unassigned, assigned, and committed General Fund balance until it exceeds 5% of the General Fund revenues. Until the sum of the stated fund balance categories is greater than the above amount, it cannot be budgeted, but is used to provide working capital until tax revenue is received, to meet emergency expenditures, and to cover unanticipated deficits. Utah State law also prohibits the accumulation of the stated fund balance categories in any amount greater than 25% of the current year's actual revenues.

Once adopted, the budget can be amended by subsequent City Council action. The City Council can amend the budget to any extent, provided the budgeted expenditures do not exceed budgeted revenues and appropriated fund balance, in which case a public hearing must be held. With the approval 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 funds, and capital projects funds were legally adopted by the City and are prepared on the modified–accrual method of accounting. Encumbrance accounting is not used by the City. Although Utah State law requires the initial preparation of budgets for all City funds (both governmental and proprietary), it only requires the reporting of budget versus actual for governmental funds.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

BUDGETARY INFORMATION (continued)

Expenditures in the capital projects funds 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.

TAX REVENUES

On or before June 22 of each year, the City sets the property tax rate. If the City intends to increase property tax revenues above that 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.

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. An accrual of delinquent current and prior year's property tax beyond that which was received within 45 days after fiscal year end has not been made, as the amounts are not deemed to be material.

Sales tax, 911 taxes, and telecom taxes are collected by the Utah State Tax Commission and remitted to the City monthly. An accrual has been made for all taxes received by the State for the period ended June 30 and thus due and payable to the City.

Franchise taxes are collected by natural gas, electric utilities, and cable television companies and remitted to the City periodically. An accrual has been made for fees due and payable to the City at June 30.

The ending fund balance in the RDA Special Revenue Fund is a deficit of $825 thousand. The deficit is the result of an interfund loan for property acquisitions. The loan has been properly established between the RDA special revenue fund and the REDIIF capital projects fund and will be reduced by annual payments from tax increment.

3. DEPOSITS 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 term 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 Utah Money Management Act (UMMA) established the Money Management Council that promulgates additional rules and determines which financial institutions may qualify to hold deposits and investments for State and local entities. The City has complied with the UMMA and rules of the Money Management Council with regard to deposits and investments.

The City's deposit and investment policy is to follow UMMA; 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.

As of June 30, 2014, the City's demand deposits and cash on hand amounted to $3,321,476.

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

3. DEPOSITS AND INVESTMENTS (CONTINUED)

CUSTODIAL CREDIT RISK – DEPOSITS This is the risk that in the event of a bank failure, the City's deposits may not be returned. As of June 30, 2014, $15,842,613 of the City's $16,092,613 bank balance was exposed to custodial credit risk because it was uninsured and uncollateralized. UMMA does not require deposits to be insured or collateralized and the City has no formal policy regarding deposit credit risk. UMMA requires that the City keep deposits in a qualified depository, which the City has done.

CUSTODIAL CREDIT RISK – INVESTMENTS This is the risk that in the event of the failure of the 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 has no formal policy regarding custodial credit risk for investments. Money invested in the Utah Public Treasurer's Investment Fund (UPTIF) is pooled with many other State and local entities, and is managed by the Utah State Treasurer. The Fund is not categorized as to custodial credit risk.

INTEREST RATE RISK This is the risk that changes in interest rates will adversely affect the fair value of an investment. The City's policy for managing its exposure to fair value loss from changes in interest rates is to follow UMMA and only invest in instruments in which the remaining term to maturity may not exceed the period of availability of the funds to be invested. Investments within the UPTIF have a weighted average maturity of less than 90 days.

CREDIT RISK This is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City policy is consistent with and complies with the UMMA. UMMA 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. The City only invested in the UPTIF during the year. The UPTIF is not registered with the SEC as an investment company and it is also unrated.

CONCENTRATION OF CREDIT RISK This is the risk of loss attributed to the magnitude of a City's investment in a single issuer. City policy requires diversification and limits the amount that may be invested in the same company. The UPTIF is highly diversified and must comply with various rules of the Utah State Money Management Act and Money Management Council.

As of June 30, 2014, the City has investments in the UPTIF of $14,623,472. The UPTIF is authorized and regulated by the UMMA (Utah Code Title 51, Chapter 7). Deposits in the UPTIF are not insured nor guaranteed by the State of Utah, and participants share proportionally in any realized gains or losses on investments. The UPTIF values investments at fair market value at June 30 and December 31 each year in accordance with GASB 31. However, the UPTIF reports to participants on an amortized cost basis, which approximates the fair value at year end.

4. RESTRICTED CASH AND CASH EQUIVALENTS

Certain cash and cash equivalents are restricted to use as follows as of June 30, 2014:

	Amount
Governmental activities	
Restricted for "C" road funds	$ 1,127,107
Restricted for projects - unspent bond proceeds	10,595,129
Restricted for projects and debt service	508,678
Restricted for unspent legislative appropriations	1,296,558
Restricted for impact fees	2,696,328
Total governmental activities	16,223,800
Business-type activities	
Restricted for debt service	1,273,136
Restricted for impact fees	3,230,829
Total business-type activities	4,503,965
Total restricted cash and cash equivalents	$ 20,727,765

5. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The composition of interfund balances as of June 30, 2014, is as follows:

Due To	Due From	Amount
REDIIF	Redevelopment Agency	$ 1,563,741
Culinary water	Secondary water	1,738,275
		$ 3,302,016

The due to/due from other funds are the result of individual fund's cash flow needs. These accounts at the fund financial statement level have been eliminated at the government-wide financial statement level (Statement of Net Position). Balances are not expected to be retired within one year.

In addition to the above amounts which will be repaid by the respective funds, transfers were made which will not be repaid. The purpose of the transfers was to provide cash flows and pay operating expenses. Such amounts for the fiscal year ended June 30, 2014, were as follows:

	In	Out
General	$ 840,000	$ 1,373,100
REDIIF	440,000	895,245
Nonmajor govermental funds	478,000	440,000
Culinary water	4,000	50,000
Secondary water	146,745	20,000
Sanitation	895,100	-
Storm water	-	25,500
	$ 2,803,845	$ 2,803,845

The City also transferred capital assets between funds. These transfers consisted of improvements to a secondary water pump station from the general fixed asset group to the Secondary Water Fund for $11,500, which is reported as a capital contribution in the fund statements and reclassified as a transfer in the entity-wide statements.

6. EQUITY INVESTMENT IN JOINT VENTURE

TRANS–JORDAN CITIES LANDFILL

The City has a 10.45% ownership in the Trans–Jordan Cities Landfill (Trans–Jordan), which is accounted for in the Sanitation Fund using the equity method. In addition to the City, Trans–Jordan is owned by the cities of Midvale, Murray, Sandy, Draper, South Jordan, and West Jordan which own 5.17%, 8.41%, 30.17%, 10.07%, 13.46% and 22.27%, respectively. Trans–Jordan 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.

Annually, the City recognizes its pro–rata share of Trans–Jordan's operating income or loss. For fiscal year 2014, Trans–Jordan reported a decrease in net position of $541,640 and a prior period adjustment restating the 2013 financial statements to correctly calculate the liability for closure and post–closure costs. The effect of this prior period adjustment increased net position by $2,059,444 at the beginning of 2013 to reflect the effects of the restatement on prior years. The City recognized an equity income from a joint venture of $207,607 in the Sanitation enterprise fund under the nonoperating revenues heading. This is the net effect of the City's share of the landfill's current year loss, the increase in net position from the prior period adjustments, and a change in the City's percent of ownership in the landfill.

Trans–Jordan 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 $26.4 million for an interest in the landfill. On July 1, 2012, the City fulfilled its obligation to make capital contributions at Trans–Jordan Cities Landfill.

The complete financial statements for Trans–Jordan Cities Landfill for the year ended June 30, 2014, can be obtained from Trans–Jordan Cities, 10873 S 7200 W, South Jordan, UT 84095.

7. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2014, was as follows:

	07/01/13	Increases	Decreases	Transfers	06/30/14
Governmental activities					
Capital assets, not being depreciated:					
Land and right of ways	$ 93,172,162	$ 1,664,248	$ -	$ -	$ 94,836,410
Construction in progress	1,124,708	9,040,254	(683,356)	-	9,481,606
Total capital assets, not being depreciated	94,296,870	10,704,502	(683,356)	-	104,318,016
Capital assets, being depreciated:					
Buildings	13,691,332	1,070,609	(1,143,952)	-	13,617,989
Building improvements	2,595,795	29,572	(379,740)	-	2,245,627
Improvements other than buildings	18,307,456	1,645,073	(510,326)	38,026	19,480,229
Machinery and equipment	919,913	-	(92,259)	-	827,654
Office furniture and equipment	994,884	239,321	-	-	1,234,205
Vehicles	2,148,457	333,069	(76,900)	-	2,404,626
Infrastructure: roadways	61,834,519	1,280,920	-	-	63,115,439
Infrastructure: sidewalks	10,768,179	20,098	-	-	10,788,277
Infrastructure: street lights	9,860,853	183,784	-	-	10,044,637
Infrastructure: curb and gutter	16,553,732	917,038	-	(49,526)	17,421,244
Infrastructure: bridges	1,152,507	-	-	-	1,152,507
Total capital assets, being depreciated	138,827,627	5,719,484	(2,203,177)	(11,500)	142,332,434
Accumulated depreciation:					
Buildings	(2,265,859)	(327,133)	726,040	-	(1,866,952)
Building improvements	(1,066,487)	(100,942)	148,624	-	(1,018,805)
Improvements other than buildings	(5,427,835)	(914,187)	440,539	-	(5,901,483)
Machinery and equipment	(544,502)	(43,541)	83,704	-	(504,339)
Office furniture and equipment	(485,385)	(99,921)	-	-	(585,306)
Vehicles	(1,275,807)	(159,480)	76,900	-	(1,358,387)
Infrastructure: roadways	(33,727,096)	(835,545)	-	-	(34,562,641)
Infrastructure: sidewalks	(6,449,746)	(6,676)	-	-	(6,456,422)
Infrastructure: street lights	(4,459,653)	(333,409)	-	-	(4,793,062)
Infrastructure: curb and gutter	(6,727,433)	(688,086)	-	-	(7,415,519)
Infrastructure: bridges	(213,781)	(28,812)	-	-	(242,593)
Total accumulated depreciation	(62,643,584)	(3,537,732)	1,475,807	-	(64,705,509)
Total capital assets being depreciated, net	76,184,043	2,181,752	(727,370)	(11,500)	77,626,925
Governmental capital assets, net	$ 170,480,913	$ 12,886,254	$ (1,410,726)	$ (11,500)	$ 181,944,941

7. CAPITAL ASSETS (CONTINUED)

	07/01/13	Increases	Decreases	Transfers	06/30/14
Business-type activtities					
Capital assets, not being depreciated:					
Land	$ 2,209,910	$ -	$ -	$ -	$ 2,209,910
Water shares	11,173,626	140,730	-	-	11,314,356
Construction in progress	2,059,175	-	(2,028,002)	-	31,173
Total capital assets, not being depreciated	15,442,711	140,730	(2,028,002)	-	13,555,439
Capital assets, being depreciated:					
Buildings	6,049,337	1,116,182	-	11,500	7,177,019
Vehicles	522,674	115,997	-	-	638,671
Machinery and equipment	514,048	-	-	-	514,048
Office furniture and equipment	154,302	96,777	-	-	251,079
Culinary water system	32,272,546	2,338,995	-	-	34,611,541
Secondary water system	37,762,783	1,283,516	-	-	39,046,299
Storm water system	32,349,182	1,232,030	-	-	33,581,212
Total capital assets, depreciated	109,624,872	6,183,497	-	11,500	115,819,869
Accumulated depreciation:					
Buildings	(1,281,735)	(158,641)	-	-	(1,440,376)
Vehicles	(346,760)	(39,086)	-	-	(385,846)
Machinery and equipment	(230,005)	(27,652)	-	-	(257,657)
Office furniture and equipment	(42,323)	(19,445)	-	-	(61,768)
Culinary water system	(11,116,758)	(527,683)	-	-	(11,644,441)
Secondary water system	(9,326,985)	(640,570)	-	-	(9,967,555)
Storm water system	(12,290,267)	(823,600)	-	-	(13,113,867)
Total accumulated depreciation	(34,634,833)	(2,236,677)	-	-	(36,871,510)
Total capital assets being depreciated, net	74,990,039	3,946,820	-	11,500	78,948,359
Business-type capital assets, net	$ 90,432,750	$ 4,087,550	$ (2,028,002)	$ 11,500	$ 92,503,798

In the government–wide financial statements depreciation was charged a follows by program or activity:

Governmental activities:	
General government	$ 559,652
Public safety	9,878
Highways and public improvements	1,998,013
Parks and recreation	970,189
Total depreciation expense - governmental activities	$ 3,537,732
Business-type activities:	
Culinary water	$ 664,639
Secondary water	739,589
Storm water system	832,449
Sanitation	-
Total depreciation expense - business-type activities	$ 2,236,677

8. 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, City administration believes such disallowance, if any, would be immaterial.

9. DEVELOPER AND CUSTOMER DEPOSITS

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

10. LONG–TERM DEBT

CHANGES IN LONG–TERM LIABILITIES

Long–term debt activity for the year ended June 30, 2014, was as follows:

	07/01/13	Increases	Decreases	06/30/14	Due in One Year
Governmental activities					
Bonds payable:					
Franchise and sales tax revenue bonds	$ 17,873,000	$ 18,500,000	$ (705,000)	$ 35,668,000	$ 730,000
Plus: unamortized premiums	782,949	465,082	(68,678)	1,179,353	68,678
Total bonds payable	18,655,949	18,965,082	(773,678)	36,847,353	798,678
Compensated absences	215,738	137,343	(143,531)	209,550	41,910
Governmental activities, long-term liabilities	$ 18,871,687	$ 19,102,425	$ (917,209)	$ 37,056,903	$ 840,588
Business-type activities					
Bonds payable:					
Water revenue bonds	$ 12,917,000	$ -	$ (1,366,000)	$ 11,551,000	1,371,000
Plus: unamortized premiums	223,626	-	(27,434)	196,192	27,433
Total bonds payable	13,140,626	-	(1,393,434)	11,747,192	1,398,433
Compensated absences	124,603	106,442	(106,312)	124,733	24,723
Business-type activities, long-term liabilities	$ 13,265,229	$ 106,442	$ (1,499,746)	$ 11,871,925	$ 1,423,156

10. LONG–TERM DEBT (CONTINUED)

REVENUE BONDS

GOVERNMENTAL ACTIVITIES:

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. A portion of these bonds, $2,000,000, was refunded in 2012 with the issuance of the Series 2012 Franchise and Sales Tax Rvenue Refunding Bonds described below.	$ 600,000
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.	11,350,000
Series 2010 Franchise and Sales Tax Refunding Revenue Bonds, original issue of $3,665,000, principal due in annual installments beginning December 2010, interest at 2.25% to 4.00% due in semi-annual installments beginning December 2010, with the final payment due December 2021. The bonds were issued to finance the refunding of the series 2001 Franchise and Sales Tax Revenue Bonds.	2,980,000
Series 2012 Franchise and Sales Tax Refunding Revenue Bonds, original issue of $2,268,000 principal due in annual installments beginning December 2013, interest at 2.386% due in semi-annual installments beginning June 2013, with the final payment due December 2024. The bonds were issued to finance the refunding of the series 2004A Franchise and Sales Tax Revenue Bonds.	2,238,000
Series 2013 Franchise and Sales Tax Refunding Revenue Bonds, original issue of $18,500,000 principal due in annual installments beginning December 2017, interest at 2.00-5.25% due in semi-annual installments beginning June 2014, with the final payment due December 2040. The bonds were issued to finance the costs of renovation and construction of the City's main regional park, other park open space improvements, and construction and equipping of a new law enforcement facility.	18,500,000
Total Franchise & Sales Tax Revenue Bonds - Governmental Activities	$ 35,668,000

10. LONG–TERM DEBT (CONTINUED)

REVENUE BONDS (continued)

GOVERNMENTAL ACTIVITIES:

Series 2000A Taxable Water Revenue Bonds, original issue of $1,500,000, principal 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 construction and implementation of the City's secondary water system.	$ 468,000
Series 2005 Water Revenue Refunding Bonds, original issue of $3,800,000, principal 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 series 2000B Water Revenue Bonds.	2,155,000
Series 2011 Water Revenue Refunding Bonds, original issue of $4,615,000, principal due in annual installments beginning September 2013, interest at 2.00% to 3.00% due in semi-annual installments beginning March 2012, with the final payment due September 2022. The bonds were issued to refund a portion of the series 2003 Water Revenue Bonds.	4,200,000
Series 2013 Water Revenue Refunding Bonds, original issue of $5,501,000, principal due in annual installments beginning September 2013, interest at 0.68% to 2.00% due in semi-annual installments beginning September 2013, with the final payment due September 2018. The bonds were issued to refund a portion of the series 2004 Water Revenue Bonds.	4,728,000
Total Water Revenue Bonds - Business-type Activities	$ 11,551,000

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 $7,902,909 compared to the principal and interest of $1,625,239. The current revenue recognized during the period for pledged Franchise and Sales Tax Revenue Bonds was $7,763,514 compared to the principal and interest of $2,201,874.

10. LONG–TERM DEBT (CONTINUED)

REVENUE BONDS (continued)

The debt service requirements to maturity are as follows:

Year Ending June 30,	Governmental Activities Franchise and Sales Tax Revenue Bonds Principal	Interest	Totals
2015	$ 730,000	$ 1,656,924	$ 2,386,924
2016	761,000	1,626,885	2,387,885
2017	787,000	1,597,191	2,384,191
2018	871,000	1,566,781	2,437,781
2019	948,000	1,534,328	2,482,328
2020-2024	5,434,000	7,152,940	12,586,940
2025-2029	6,782,000	5,909,876	12,691,876
2030-2034	7,145,000	4,077,581	11,222,581
2035-2039	8,105,000	2,133,469	10,238,469
2040-2041	4,105,000	202,256	4,307,256
	$ 35,668,000	$ 27,458,231	$ 63,126,231

Year Ending June 30,	Business-type Activities Water Revenue Bonds Principal	Interest	Totals
2015	$ 1,371,000	$ 261,798	$ 1,632,798
2016	1,401,000	246,021	1,647,021
2017	1,495,000	227,547	1,722,547
2018	1,513,000	205,304	1,718,304
2019	1,548,000	179,088	1,727,088
2020-2023	4,223,000	229,438	4,452,438
	$ 11,551,000	$ 1,349,196	$ 12,900,196

CURRENT ISSUANCE

In July 2013, the City issued $18,500,000 of Franchise and Sales Tax Revenue Refunding Bonds Series 2013. The bonds will be used to finance the costs of renovation and construction of the City's main regional park, other park open space improvements, and construction and equipping of a new law enforcement facility.

11. CONDUIT DEBT OBLIGATIONS

In October 2009, the City issued additional conduit debt for Hospital Revenue Bonds Series 2009 of $250 million. 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, 2014, the outstanding amount of this obligation is $240 million.

12. 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 is a member of an insurance risk pool known as the Utah Local Governments Trust (the Trust). This insurance covers all of these risks except natural disasters. Under the terms of Riverton City's relationship with the Trust, the City's liabilities are covered under a general liability insurance policy, featuring a $5,000 deductible and a policy limit of $5 million for each claim. Claims against the City did not exceed insurance coverage in any of the past three years.

13. RETIREMENT PLANS

EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS

The City contributes to Tier 1 Local Government Noncontributory Retirement System and Tier 2 Local Government Contributory Retirement System, (hereafter referred to cumulatively as the Systems), which are cost–sharing multiple–employer defined benefit pension plans administered by the Utah Retirement Systems (URS). The Systems provide retirement benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries in accordance with retirement statute.

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 Systems under the direction of the Utah State Retirement Board (Board) whose members are appointed by the Governor. URS issues a publicly available financial report that includes financial statements and required supplementary information for the Systems. 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 The City is required to contribute a percent of members' annual covered salary to the systems as follows; 17.29% for the Tier 1 Noncontributory Retirement System and 15.58% for the Tier 2 Local Government Contributory 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.

The City's contributions in dollars to each of the Systems for the years ending June 30, 2014, 2013, and 2012, were equal to the required contributions for each year. The contribution amounts are as follows:

	2014	2013	2012
Local Government Contributory Retirement System	$ 51,730	$ 24,774	$ 10,236
Local Government Noncontributory Retirement System	762,443	649,124	587,320

13. RETIREMENT PLANS (CONTINUED)

EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (continued)

DEFINED CONTRIBUTION PLANS The 401(k) plan provided by URS is a multiple–employer defined contribution plan. All employees of the City who participate in the URS contributory or noncontributory system are eligible to participate in the 401(k) plan. Employees are immediately 100 percent vested in their contributions to the plan. Employee contributions to the 401(k) plan and the Deferred Compensation Plan are voluntary. Employer contributions are intended to standardize the contribution rates for all full time employees participating in URS. The City's contributions to the 401(k) plan for the years ended June 30, 2014, 2013 and 2012, were $30,350, $22,450, and $19,282, respectively.

In addition to the URS 401(k) plan, the City also participates in a 401(a) plan provided by International City Management Association (ICMA–RC), a multiple–employer defined contribution plan. Employees are fully vested upon contribution to the 401(a) plan, into which the City contributes 4.77% (Tier 1) and 6.48% (Tier 2) of eligible employees' gross earnings. These funds are the property of each employee and as such, the City has no claims on these funds. The City contributions to the plan for fiscal years ended June 30, 2014, 2013 and 2012, were $252,061, $371,704, and $371,978, respectively.

DEFERRED COMPENSATION PLAN The City offers its employees a Deferred Compensation Plan with both URS and ICMA–RC (457 plan) in accordance with Internal Revenue Code Section 457. The 457 plan is available to all City employees and permits employees to defer a portion of their salaries until future years. Employees are eligible to voluntarily participate from the date of employment and are vested immediately upon participation. The payment of deferred compensation is not available to employees until termination, retirement, death, or an unforeseeable emergency.

The City also contributes to the URS 457 plan for its seasonal and temporary employees. Employer paid contributions into URS 457 for the years ended June 30, 2014, 2013 and 2012 were $16,481, $12,088, and $11,602, respectively.

14. REDEVELOPMENT AGENCY OF RIVERTON CITY

In accordance with Utah State law, the City makes the following disclosures relative to the Redevelopment Agency of Riverton City (RDA). The RDA collected $191,804 of incremental tax revenues for its project area. During 2014, the RDA sold land held for resale at a net loss of $176,757. In addition, $25,984 for administrative costs, and $213,633 for a road construction project were expended within the project area. The RDA had $0 of outstanding construction commitments at June 30, 2014.

15. CONTINGENT LIABILITIES

The City is a defendant in various claims and lawsuits 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 $5 million each claim. In the opinion of the City's legal 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, 2014, nor during the past three fiscal years have the amounts of settlements exceeded insurance coverage.

16. COMMITMENTS AND AGREEMENTS

The City has entered into an agreement with Jordan Valley Water Conservancy District 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 were not completed at year end. Total uncompleted construction commitments at June 30, 2014, were $7,222,112.

On October 24, 2013, Riverton City entered into a lease purchase agreement with Salt Lake Valley Law Enforcement Service Area (SLVLESA) to construct a building for their control and use. The building, which is located directly to the north of City Hall, will be used as a precinct facility. The asset will be transferred to SLVLESA, upon completion and occupancy, which is schedule for December 2014.

Approximately $1.9 million of the proceeds from the City's Franchise and Sales Tax Revenue Bonds Series 2013 was issued for the construction of this precinct. The debt was issued by the City and is fully the obligation of the City. SLVLESA has agreed to pay the City $3,310,206 with an average interest rate of 4.75%, which is same interest rate assigned to the full debt service schedule.

SUPPLEMENTARY SECTION

COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2014 – RIVERTON CITY CORPORATION, UTAH

	Capital Project Funds			
	Community Impact Parks	Community Impact Roads	Capital Improvements	Total Nonmajor Governmental Funds
ASSETS				
Cash and cash equivalents	$ -	$ -	$ 383,699	$ 383,699
Restricted cash and cash equivalents	870,772	1,825,556	-	2,696,328
Total assets	$ 870,772	$ 1,825,556	$ 383,699	$ 3,080,027
LIABILITIES				
Accounts payable	$ -	$ 218,782	$ 18,784	$ 237,566
Total liabilities	-	218,782	18,784	237,566
FUND BALANCES				
Restricted:				
Impact fees	870,772	1,606,774	-	2,477,546
Assigned:				
Vehicle replacements	-	-	35,000	35,000
Capital projects	-	-	329,915	329,915
Total fund balances	870,772	1,606,774	364,915	2,842,461
Total liabilities and fund balances	$ 870,772	$ 1,825,556	$ 383,699	$ 3,080,027

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS – FOR THE YEAR ENDED JUNE 30, 2014 – RIVERTON CITY CORPORATION, UTAH

	Capital Project Funds			
	Community Impact Parks	Community Impact Roads	Capital Improvements	Total Nonmajor Governmental Funds
REVENUES				
Impact fees	$ 414,675	$ 347,522	$ -	$ 762,197
Interest	3,389	8,590	2,439	14,418
Total revenues	418,064	356,112	2,439	776,615
EXPENDITURES				
Current:				
Highways and public improvements	-	755	-	755
Capital outlay (includes associated wage and benefits)	234,357	742,865	577,617	1,554,839
Total expenditures	234,357	743,620	577,617	1,555,594
Excess of revenues over (under) expenditures	183,707	(387,508)	(575,178)	(778,979)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	478,000	478,000
Transfers out	-	(440,000)	-	(440,000)
Total other financing sources (uses)	-	(440,000)	478,000	38,000
Net change in fund balance	183,707	(827,508)	(97,178)	(740,979)
Fund balance, beginning of year	687,065	2,434,282	462,093	3,583,440
Fund balance, end of year	$ 870,772	$ 1,606,774	$ 364,915	$ 2,842,461

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – MAJOR CAPITAL PROJECTS FUND – REDIIF – BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014 – RIVERTON CITY CORPORATION, UTAH

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
REVENUES				
Franchise taxes	$ 2,471,750	$ 2,471,750	$ 2,495,880	$ 24,130
Intergovernmental	2,500,000	3,194,000	2,567,943	(626,057)
Interest	10,000	81,000	85,086	4,086
Miscellaneous	1,000	1,000	-	(1,000)
Total revenues	4,982,750	5,747,750	5,148,909	(598,841)
EXPENDITURES				
Current:				
General government:				
Economic development	392,900	395,900	93,328	302,572
Highways and public improvements:				
Administrative	50,000	50,000	4,370	45,630
Wages and benefits	73,000	348,000	202,625	145,375
Capital outlay:				
Highways and public improvements	2,804,000	21,428,496	10,240,267	11,188,229
Debt service:				
Principal	675,000	705,000	705,000	-
Interest	801,000	1,511,000	1,496,874	14,126
Bond issuance costs	-	250,000	250,821	821
Total expenditures	4,795,900	24,688,396	12,993,285	11,696,753
Excess (deficiency) of revenues over (under) expenditures	186,850	(18,940,646)	(7,844,376)	11,097,912
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	-	17,155	17,155
Refunding bonds issued	-	18,500,000	18,500,000	-
Premium on bond issued	-	465,082	465,082	-
Transfers in	540,000	696,000	440,000	(256,000)
Transfers out	(1,365,635)	(1,571,635)	(895,245)	676,390
Total other financing sources (uses)	(825,635)	18,089,447	18,526,992	437,545
Net change in fund balance	$ (638,785)	$ (851,199)	10,682,616	$ 11,533,815
Fund balance, beginning of year			3,374,747	
Fund balance, end of year			$ 14,057,363	

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – NONMAJOR CAPITAL PROJECTS FUND – COMMUNITY IMPACT PARKS – BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2014 – RIVERTON CITY CORPORATION, UTAH

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
REVENUES				
Impact fees	$ 482,200	$ 550,000	$ 414,675	$ (135,325)
Interest	-	-	3,389	3,389
Total revenues	482,200	550,000	418,064	(131,936)
EXPENDITURES				
Current:				
Parks and recreation	10,000	10,000	-	10,000
Capital outlay:				
Parks and recreation	332,200	400,000	234,357	165,643
Total expenditures	342,200	410,000	234,357	175,643
Net change in fund balance	$ 140,000	$ 140,000	183,707	$ 43,707
Fund balance, beginning of year			687,065	
Fund balance, end of year			$ 870,772	

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – NONMAJOR CAPITAL PROJECTS FUND – COMMUNITY IMPACT ROADS – BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2014 – RIVERTON CITY CORPORATION, UTAH

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
REVENUES				
Impact fees	$ 164,600	$ 164,600	$ 347,522	$ 182,922
Interest	10,000	10,000	8,590	(1,410)
Total revenues	174,600	174,600	356,112	181,512
EXPENDITURES				
Current:				
Highways and public improvements	10,000	10,000	755	9,245
Capital outlay:				
Highways and public improvements	755,000	840,000	742,865	97,135
Total expenditures	765,000	850,000	743,620	106,380
Excess (deficiency) of revenues over (under) expenditures	(590,400)	(675,400)	(387,508)	287,892
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 balance	$ (1,030,400)	$ (1,115,400)	(827,508)	$ 287,892
Fund balance, beginning of year			2,434,282	
Fund balance, end of year			$ 1,606,774	

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – NONMAJOR CAPITAL PROJECTS FUND – CAPITAL IMPROVEMENTS – BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2014 – RIVERTON CITY CORPORATION, UTAH

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
REVENUES				
Interest	$ 1,000	$ 1,000	$ 2,439	$ 1,439
Total revenues	1,000	1,000	2,439	1,439
EXPENDITURES				
Current:				
Wages and benefits	-	2,075	2,067	8
Capital outlay:				
Highways and public improvements	456,000	516,000	423,810	92,190
Parks and recreation	50,000	171,000	151,740	19,260
Total expenditures	506,000	689,075	577,617	111,458
Excess (deficiency) of revenues over (under) expenditures	(505,000)	(688,075)	(575,178)	112,897
OTHER FINANCING SOURCES (USES)				
Transfers in	450,000	478,000	478,000	-
Total other financing sources (uses)	450,000	478,000	478,000	-
Net change in fund balance	$ (55,000)	$ (210,075)	(97,178)	$ 112,897
Fund balance, beginning of year			462,093	
Fund balance, end of year			$ 364,915	

STATISTICAL SECTION

Finance Department

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 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.

FINANCIAL TRENDS

NET POSITION BY COMPONENT – LAST TEN FISCAL YEARS – RIVERTON CITY CORPORATION, UTAH

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Governmental activities:										
Net investment in capital assets	$ 100,802,036	$ 100,631,734	$ 93,238,756	$ 128,778,154	$149,312,803	$ 159,584,624	$ 140,084,036	$ 142,564,907	$ 151,980,222	$ 155,913,935
Restricted	3,069,349	11,607,540	28,403,160	26,566,230	15,591,200	12,445,008	9,546,287	6,882,738	4,817,503	5,198,992
Unrestricted	16,712,925	15,994,613	20,520,058	12,639,614	19,733,764	13,552,517	13,642,524	9,935,183	4,134,730	2,282,865
Total governmental activities net position	120,584,310	128,233,887	142,161,974	167,983,998	184,637,767	185,582,149	163,272,847	159,382,828	160,932,455	163,395,792
Business-type activities:										
Net investment in capital assets	29,199,278	31,877,857	39,322,573	49,976,430	56,751,144	59,052,531	80,205,667	82,185,249	77,292,124	81,341,833
Restricted	-	4,276,915	9,246,874	7,414,925	3,904,584	4,661,870	5,456,454	4,385,029	4,056,922	4,465,474
Unrestricted	12,025,996	9,449,214	3,860,400	3,794,224	5,563,092	5,326,635	7,507,685	8,165,564	9,137,722	9,083,402
Total business-type activities net position	41,225,274	45,603,986	52,429,847	61,185,579	66,218,820	69,041,036	93,169,806	94,735,842	90,486,768	94,890,709
Primary government:										
Net investment in capital assets	130,001,314	132,509,591	132,561,329	178,754,584	206,063,947	218,637,155	220,289,703	224,750,156	229,272,346	237,255,768
Restricted	3,069,349	15,884,455	37,650,034	33,981,155	19,495,784	17,106,878	15,002,741	11,267,767	8,874,425	9,664,466
Unrestricted	28,738,921	25,443,827	24,380,458	16,433,838	25,296,856	18,879,152	21,150,209	18,100,747	13,272,452	11,366,267
Total primary government net position	$ 161,809,584	$ 173,837,873	$ 194,591,821	$ 229,169,577	$250,856,587	$ 254,623,185	$ 256,442,653	$ 254,118,670	$ 251,419,223	$ 258,286,501

CHANGES IN NET POSITION – LAST TEN FISCAL YEARS – RIVERTON CITY CORPORATION, UTAH

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Expenses										
Governmental activities:										
General government	$ 4,813,535	$ 3,642,358	$ 2,458,136	$ 3,134,841	$ 2,854,025	$ 4,166,157	$ 2,362,283	$ 2,748,797	$ 6,902,547	$ 3,466,560
Public safety	4,044,246	4,026,580	3,146,362	3,865,209	4,412,709	4,399,543	5,245,047	3,030,295	888,693	875,733
Highways and public improvements	1,357,669	3,865,672	4,851,414	5,251,532	4,181,156	4,858,803	4,189,311	3,951,246	4,590,945	4,745,206
Parks and recreation	1,165,860	2,611,837	1,786,419	1,854,598	1,780,624	1,715,602	2,246,170	2,875,364	2,821,206	3,523,181
Interest on long-term debt	676,628	602,892	563,752	1,114,875	1,034,229	987,158	922,051	896,095	1,140,081	1,779,556
Total governmental activities expense	12,057,938	14,749,339	12,806,083	15,221,055	14,262,743	16,127,263	14,964,862	13,501,797	16,343,472	14,390,236
Business-type activities:										
Culinary water	1,935,572	2,252,898	2,396,078	2,668,845	2,993,919	3,438,244	3,169,527	3,426,073	3,708,189	3,594,811
Secondary water	2,906,780	3,409,010	2,628,659	2,833,856	3,173,555	2,689,570	2,692,333	2,675,231	3,302,634	2,720,531
Sanitation	960,287	1,031,948	1,150,013	1,160,043	1,418,117	1,369,812	1,440,384	1,552,880	1,335,140	1,271,226
Street lighting	601,880	677,791	711,080	694,543	800,997	782,451	836,048	827,364	-	-
Storm water	-	-	-	-	-	-	1,083,310	1,266,322	1,309,645	1,440,155
Total business-type activities expenses	6,404,519	7,371,647	6,885,830	7,357,287	8,386,588	8,280,077	9,221,602	9,747,870	9,655,608	9,026,723
Total primary government expenses	18,462,457	22,120,986	19,691,913	22,578,342	22,649,331	24,407,340	24,186,464	23,249,667	25,999,080	23,416,959

(continued)

CHANGES IN NET POSITION (continued) – LAST TEN FISCAL YEARS – RIVERTON CITY CORPORATION, UTAH

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Program Revenues										
Governmental activities:										
Charges for service										
General government	808,091	682,160	849,574	543,718	2,596,630	549,592	522,376	551,429	611,403	536,891
Public safety	1,327,880	2,102,015	1,939,447	1,221,119	560,418	549,146	472,630	420,289	545,499	682,026
Highways and public improvements	43,335	-	-	-	-	-	5,198	941	8,728	21,816
Parks and recreation	104,415	325,541	722,486	463,577	374,144	443,347	454,334	387,935	401,854	309,176
Operating grants and contributions	875,093	1,081,886	1,258,119	1,442,455	1,245,627	1,379,838	1,296,943	1,315,019	1,338,968	1,482,819
Capital grants and contributions	6,115,555	8,055,973	10,042,525	26,694,033	15,809,748	5,312,501	2,425,972	730,216	2,029,361	6,662,860
Total governmental activities program revenues	9,274,369	12,247,575	14,812,151	30,364,902	20,586,567	8,234,424	5,177,453	3,405,829	4,935,813	9,695,588
Business-type activities:										
Charges for service										
Culinary water	3,098,870	3,484,657	3,799,292	3,606,041	3,559,054	3,730,642	3,470,144	4,029,581	4,001,271	4,087,318
Secondary water	2,825,637	3,192,740	3,325,146	3,025,565	3,066,044	3,362,189	3,166,272	3,557,114	3,709,061	3,815,591
Sanitation	1,013,233	1,075,859	1,145,815	1,200,058	1,575,828	1,616,244	1,613,319	994,156	434,340	451,660
Street lighting	485,330	527,351	586,099	662,226	641,523	645,359	649,903	339,869	523	-
Storm water	-	-	-	-	-	-	368,960	860,762	887,126	1,091,858
Operating grants and contributions	-	42,174	680,954	200,571	-	-	-	-	-	-
Capital grants and contributions	65,908	1,355,174	3,046,311	6,988,000	4,396,447	1,592,365	1,156,357	449,588	1,235,848	2,977,041
Total business-type activities program revenues	7,488,978	9,677,955	12,583,617	15,682,461	13,238,896	10,946,799	10,424,955	10,231,070	10,268,169	12,423,468
Total primary government program revenues	16,763,347	21,925,530	27,395,768	46,047,363	33,825,463	19,181,223	15,602,408	13,636,899	15,203,982	22,119,056

(continued)

CHANGES IN NET POSITION (continued) – LAST TEN FISCAL YEARS – RIVERTON CITY CORPORATION, UTAH

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total Net (Expense)/Revenue										
Governmental activities	(2,783,569)	(2,501,764)	2,006,068	15,143,847	6,323,824	(7,892,839)	(9,787,409)	(10,095,968)	(11,407,659)	(4,694,648)
Business-type activities	1,084,459	2,306,308	5,697,787	8,325,174	4,852,308	2,666,722	1,203,353	483,200	612,561	3,396,745
Total primary government net (expense) revenue	(1,699,110)	(195,456)	7,703,855	23,469,021	11,176,132	(5,226,117)	(8,584,056)	(9,612,768)	(10,795,098)	(1,297,903)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property	2,638,251	2,640,288	1,427,441	1,377,215	2,663,070	2,142,798	2,036,794	1,902,971	173,780	9,265
Sales	2,633,472	3,320,602	4,026,154	4,493,245	4,470,499	4,347,744	4,475,524	4,795,401	5,037,087	5,267,634
911	-	-	-	-	-	-	263,243	284,961	269,976	233,796
Franchise	1,526,759	1,682,858	1,938,744	2,087,463	2,180,128	2,222,986	2,329,280	2,371,970	2,497,357	2,495,880
Investment earnings	258,087	958,211	1,772,675	2,030,169	737,401	187,153	102,138	105,858	58,020	113,255
Gain (loss) on disposal of assets	287,756	3,302,236	788,963	690,086	278,847	45,995	1,145,981	-	-	-
Special item - transfer of fire stations to other government	-	-	-	-	-	-	-	(2,239,422)	-	-
Interfund transfers	-	(1,750,000)	296,666	-	-	(109,455)	(21,228,529)	(1,015,790)	4,921,066	(961,845)
Total governmental activities	7,344,325	10,154,195	10,250,643	10,678,178	10,329,945	8,837,221	(10,875,569)	6,205,949	12,957,286	7,157,985

(continued)

CHANGES IN NET POSITION (continued) – LAST TEN FISCAL YEARS – RIVERTON CITY CORPORATION, UTAH

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Business-type activities:										
Grants and contributions not restricted to specific programs	1,912,101	-	-	-	-	-	-	-	-	-
Investment earnings	233,653	390,627	509,913	433,498	179,645	46,039	50,564	67,046	59,431	45,351
Gain (loss) on disposal of assets	3,200	(68,223)	10,572	(2,940)	1,288	-	-	-	-	-
Interfund transfers	-	1,750,000	(296,666)	-	-	109,455	21,228,529	1,015,790	(4,921,066)	961,845
Total business-type activities	2,148,954	2,072,404	223,819	430,558	180,933	155,494	21,279,093	1,082,836	(4,861,635)	1,007,196
Total primary government	9,493,279	12,226,599	10,474,462	11,108,736	10,510,878	8,992,715	10,403,524	7,288,785	8,095,651	8,165,181
Change in Net Position										
Governmental activities	4,560,756	7,652,431	12,256,711	25,822,025	16,653,769	944,382	(20,662,978)	(3,890,019)	1,549,627	2,463,337
Business-type activities	3,233,413	4,378,712	5,921,606	8,755,732	5,033,241	2,822,216	22,482,446	1,566,036	(4,249,074)	4,403,941
Total primary government	$ 7,794,169	$ 12,031,143	$ 18,178,317	$ 34,577,757	$ 21,687,010	$ 3,766,598	$ 1,819,468	$ (2,323,983)	$ (2,699,447)	$ 6,867,278

Note:

The storm water enterprise fund was created on July 1, 2010

Prior to fiscal year 2011 the 911 surcharge was remitted directly from the State Tax Commission to the Valley Emergency Communications Center

Public Safety expenses decreased in fiscal year 2007 due to the City's annexation to Unified Fire Service Area on January 1, 2006 and again in 2012 due to the City's annexation to SLVLESA on January 1, 2012

The Street Lighting enterprise fund was dissolved and absorbed into the General Fund in 2013

Due to an audit alert from the Utah State Auditor's office, 2014 tax increment has been reclassified as intergovernmental revenue instead of tax revenue as was previously reported

FUND BALANCES – GOVERNMENTAL FUNDS – LAST TEN FISCAL YEARS – RIVERTON CITY CORPORATION, UTAH

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General fund										
Reserved	$ 3,069,349	$ 2,077,899	$ 2,742,728	$ 3,065,964	$ 3,205,284	$ 2,731,982	$ -	$ -	$ -	$ -
Unreserved	1,315,927	1,621,954	1,796,249	1,177,793	1,383,296	1,578,977	-	-	-	-
Nonspendable	-	-	-	-	-	-	$ 128,988	$ 45,370	$ 33,406	$ 64,016
Restricted	-	-	-	-	-	-	2,463,885	1,690,542	1,290,898	916,210
Unassigned	-	-	-	-	-	-	1,546,333	1,405,638	1,459,244	1,370,207
Total general fund	4,385,276	3,699,853	4,538,977	4,243,757	4,588,580	4,310,959	4,139,206	3,141,550	2,783,548	2,350,433
All other governmental funds										
Reserved										
Development	2,629,277	4,427,371	16,567,216	9,142,490	3,369,089	1,844,024	-	-	-	-
Impact Fees	7,844,841	9,529,641	13,035,156	12,932,823	8,773,885	7,575,288	-	-	-	-
Unreserved reported in:										
Capital projects funds	3,716,213	9,760,905	12,347,030	10,198,919	13,728,495	7,880,315	-	-	-	-
Special revenue funds	1,193,940	396,544	2,156,593	2,319,331	4,644,279	4,223,136	-	-	-	-
Nonspendable	-	-	-	-	-	-	2,229,585	4,168,739	599,763	740,244
Restricted for:										
Projects	-	-	-	-	-	-	1,528,157	73	405,258	12,400,365
Impact fees	-	-	-	-	-	-	5,554,245	5,192,123	3,121,347	2,477,546
Committed for:										
Economic development	-	-	-	-	-	-	5,339,522	4,624,701	3,095,240	1,656,998
Assigned for:										
Redevelopment	-	-	-	-	-	-	1,469,283	-	-	-
Vehicle replacements	-	-	-	-	-	-	-	-	280,000	35,000
Capital projects	-	-	-	-	-	-	2,763,690	601,184	182,093	329,915
Unassigned	-	-	-	-	-	-	-	(998,106)	(1,326,844)	(1,565,032)
Total all other governmental funds	$ 15,384,271	$ 24,114,461	$ 44,105,995	$ 34,593,563	$ 30,515,748	$ 21,522,763	$ 18,884,482	$ 13,588,714	$ 6,356,857	$ 16,075,036

Note:

The City implemented the requirements of GASB Statement No. 54 *Fund Balance Reporting and Governmental Fund Type Definitions* in fiscal year 2011

CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS – LAST TEN FISCAL YEARS – RIVERTON CITY CORPORATION, UTAH

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Revenues										
Taxes:										
Property	$ 2,638,251	$ 2,640,288	$ 1,427,441	$ 1,377,215	$ 2,663,070	$ 2,142,798	$ 2,036,794	$ 1,902,971	$ 173,780	$ 9,265
Sales	2,633,472	3,320,602	4,026,154	4,493,245	4,470,499	4,347,744	4,475,524	4,795,401	5,037,087	5,267,634
Franchise	1,526,759	1,682,858	1,938,744	2,087,462	2,180,128	2,222,986	2,329,280	2,371,970	2,497,357	2,495,880
911	-	-	-	-	-	-	263,243	284,961	269,976	233,796
Licenses and permits	948,660	1,429,422	2,197,309	1,436,909	731,232	722,414	640,499	624,390	528,281	579,895
Intergovernmental	887,466	1,069,923	1,251,082	1,442,455	3,725,127	1,591,038	2,796,943	1,540,299	1,785,173	4,044,926
Charges for services	954,587	1,290,560	722,486	463,577	390,867	468,396	465,076	389,358	668,825	597,809
Rental income	-	-	-	-	-	-	-	-	68,670	77,892
Impact fees	4,422,886	6,254,849	6,246,766	2,116,295	1,467,060	1,260,127	766,697	475,146	643,253	762,197
Fines and forfeitures	315,572	340,460	302,415	256,790	257,485	307,741	269,336	277,642	203,063	160,163
Interest	421,232	958,211	1,772,675	2,030,169	737,401	187,153	102,138	105,858	58,020	113,255
Miscellaneous	52,529	49,273	296,334	71,138	2,151,608	43,533	79,627	71,719	92,564	72,043
Total revenues	14,801,414	19,036,446	20,181,406	15,775,255	18,774,477	13,293,930	14,225,157	12,839,715	12,026,049	14,414,755
Expenditures										
General government	1,848,390	2,224,697	2,256,029	2,796,035	2,630,260	4,027,785	2,379,064	2,501,420	6,517,534	3,016,061
Public safety	4,044,246	4,598,977	3,073,685	3,745,735	4,278,916	4,328,421	4,761,404	3,016,033	881,331	867,730
Highways and public improvments	1,357,669	3,839,625	2,357,877	1,876,230	1,794,587	2,307,508	2,218,313	2,900,703	2,896,127	2,738,796
Parks and recreation	1,165,860	2,572,431	1,911,094	1,457,097	1,218,783	1,327,292	1,544,599	1,956,001	1,931,180	1,871,753
Capital outlay	8,990,338	1,283,611	5,881,508	13,799,497	10,684,644	8,690,870	3,875,279	6,095,762	5,255,800	12,242,359
Debt service:										
Principal	233,705	370,000	375,000	940,000	1,130,000	1,175,000	1,265,000	1,300,000	645,000	705,000
Interest	442,923	420,131	373,881	1,240,668	1,049,126	1,001,966	896,921	863,972	802,112	1,496,874
Bond issuance costs	-	-	295,722	-	-	-	68,037	-	29,500	250,821
Total expenditures	18,083,131	15,309,472	16,524,796	25,855,262	22,786,316	22,858,842	17,008,617	18,633,891	18,958,584	23,189,394
Excess of revenues over (under) expenditures	(3,281,717)	3,726,974	3,656,610	(10,080,007)	(4,011,839)	(9,564,912)	(2,783,460)	(5,794,176)	(6,932,535)	(8,774,639)

(continued)

CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS (continued) – LAST TEN FISCAL YEARS – RIVERTON CITY CORPORATION, UTAH

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Other Financing Sources (Uses)										
Contributions	1,174,000	11,963	-	-	-	-	-	-	-	-
Grants	355,524	147,672	-	-	-	-	-	-	-	-
Revenue bonds issued	-	-	15,360,000	-	-	-	-	-	-	18,500,000
Refunding bonds issued	-	-	-	-	-	-	3,665,000	-	2,268,000	-
Payment to refunding bond escrow agent	-	-	-	-	-	-	(3,777,288)	-	(2,080,236)	-
Premium on bond issued	-	-	856,690	-	-	-	185,257	-	-	465,082
Proceeds from sale of assets	287,756	3,775,886	848,151	272,355	278,847	294,306	1,571,395	-	29,050	44,966
Transfers in	1,381,394	5,363,741	2,608,000	1,746,100	3,012,900	1,815,228	2,177,900	1,969,048	2,114,662	1,758,000
Transfers out	(1,381,394)	(7,113,741)	(2,311,334)	(1,746,100)	(3,012,900)	(1,815,228)	(2,202,514)	(2,468,296)	(2,988,800)	(2,708,345)
Total other financing sources (uses)	1,817,280	2,185,521	17,361,507	272,355	278,847	294,306	1,619,750	(499,248)	(657,324)	18,059,703
Prior period adjustment	-	2,132,272	-	-	-	-	-	-	-	-
Net change in fund balances	$ (1,464,437)	$ 8,044,767	$ 21,018,117	$ (9,807,652)	$ (3,732,992)	$ (9,270,606)	$ (1,163,710)	$ (6,293,424)	$ (7,589,859)	$ 9,285,064
Debt service as a percentage of noncapital expenditures	7%	6%	7%	18%	18%	15%	16%	17%	11%	20%

Note:

Rental income was not tracked separately until fiscal year 2013

Prior to fiscal year 2011 the 911 surcharge was remitted directly from the State Tax Commission to the Valley Emergency Communications Center

Public Safety expenditures decreased in fiscal year 2007 due to the City's annexation to Unified Fire Service Area on January 1, 2006 and again in 2012 due to the City's annexation to SLVLESA on January 1, 2012

For 2013, a loss on sale of land held for resale has been correctly reported in operating expenditures

Due to an audit alert from the Utah State Auditor's office, 2014 tax increment has been reclassified as intergovernmental revenue instead of tax revenue as was previously reported

REVENUE CAPACITY

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY – LAST TEN FISCAL YEARS – RIVERTON CITY CORPORATION, UTAH

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
2004	1,484,337,191	271,027,294	667,951,736	1,087,412,749	0.001502	1,755,364,485	61.95%
2005	1,656,326,373	337,136,886	745,346,868	1,248,116,391	0.001415	1,993,463,259	62.61%
2006	2,006,234,213	429,352,521	902,805,396	1,532,781,338	0.000300	2,435,586,734	62.93%
2007	2,879,446,173	556,289,935	1,295,750,778	2,139,985,330	0.000237	3,435,736,108	62.29%
2008	3,086,409,622	668,099,741	1,388,884,330	2,365,625,033	0.000691	3,754,509,363	63.01%
2009	2,707,998,182	591,332,783	1,218,599,182	2,080,731,783	0.000816	3,299,330,965	63.07%
2010	2,714,892,622	559,795,855	1,221,701,680	2,052,986,797	0.000839	3,274,688,477	62.69%
2011	2,617,289,742	530,724,112	1,177,780,384	1,970,233,470	0.000880	3,148,013,854	62.59%
2012	2,498,277,042	503,914,790	1,124,224,669	1,877,967,163	0.000000	3,002,191,832	62.55%
2013	2,651,085,589	527,646,034	1,192,988,515	1,985,743,108	0.000000	3,178,731,623	62.47%

Note:

Tax exempt property is calculated at 45% of primary residential property that is specifically exempt under the Constitution of the State of Utah, Statute 5-2-103

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

DIRECT AND OVERLAPPING PROPERTY TAX RATES – LAST TEN TAX YEARS – RIVERTON CITY CORPORATION, UTAH

	City Direct Rates		Overlapping Rates							
Tax Year	Basic Rate	Total Direct Rate	Jordan School District	Salt Lake County (includes SL County Library)	South Salt Lake Valley Mosquito Abatement District	Jordan Valley Water Conservancy District	South Valley Sewer District	Central Utah Water Conservancy District	Unified Fire Service Area	Salt Lake Valley Law Enforcement Service Area
2004	0.001502	0.001502	0.008856	0.003549	0.000033	0.000392	0.000515	0.000353	0.000000	0.000000
2005	0.001415	0.001415	0.008655	0.003378	0.000031	0.000400	0.000473	0.000400	0.000000	0.000000
2006	0.000300	0.000300	0.007347	0.002988	0.000027	0.000353	0.000407	0.000357	0.001616	0.000000
2007	0.000237	0.000237	0.006617	0.002511	0.000023	0.000400	0.000330	0.000302	0.001377	0.000000
2008	0.000691	0.000691	0.006150	0.002431	0.000022	0.000384	0.000321	0.000286	0.001566	0.000000
2009	0.000816	0.000816	0.005980	0.002842	0.000025	0.000400	0.000379	0.000400	0.001972	0.000000
2010	0.000839	0.000839	0.006485	0.003176	0.000050	0.000410	0.000372	0.000421	0.001972	0.000000
2011	0.000880	0.000880	0.007319	0.003300	0.000052	0.000424	0.000399	0.000436	0.002028	0.000000
2012	0.000000	0.000000	0.007360	0.003420	0.000021	0.000443	0.000407	0.000455	0.002079	0.001999
2013	0.000000	0.000000	0.007132	0.003935	0.000021	0.000424	0.000396	0.000446	0.002192	0.002230

Note:

Salt Lake County rate includes the Salt Lake County and the Salt Lake County Library
Riverton City annexed into the Unified Fire Service Area January 1, 2006
Riverton City annexed into the Salt Lake Valley Law Enforcement Service Area January 1, 2012

Source: Salt Lake County Auditor

PRINCIPAL PROPERTY TAX PAYERS – CURRENT AND NINE YEARS PRIOR
RIVERTON CITY CORPORATION, UTAH

	Tax Year 2014			Tax Year 2005		
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	$ 33,583,500	1	1.69%	$ 16,967,300	2	1.36%
Wal-Mart Real Estate Business	19,505,900	2	0.98%			
MMA LLC	16,433,560	3	0.83%			
Legacy Spring, LTD	13,092,255	4	0.66%	7,665,845	5	0.61%
Lowe's HIW, Inc	10,327,900	5	0.52%			
Miller Family Real Estate	9,111,700	6	0.46%			
HD Development of Maryland Inc	9,040,600	7	0.46%	8,098,500	4	0.65%
Rose Creek Crossing LLC	8,579,300	8	0.43%			
Riverton Plaza LC	7,994,200	9	0.40%	6,434,000	6	
Tanglewood Investors LP	7,983,500	10	0.40%			
Intel Corporation				48,765,800	1	3.91%
Riverton Center LC				10,753,900	3	0.86%
South Farm LLC				5,207,300	7	0.42%
A.B. Peterson Family				3,730,100	8	0.30%
Bangerter/Redwood, LLC				3,370,700	9	0.27%
Intermountain Farmers				2,955,500	10	0.24%
Total	$ 135,652,415		6.83%	$ 113,948,945		8.61%

Source: Salt Lake County Assessor

PROPERTY TAX LEVIED AND COLLECTED – LAST TEN FISCAL YEARS
RIVERTON CITY CORPORATION, UTAH

					Total Collected to Date	
Tax Year	Total Tax Levied	Current Tax Collected	Percentage of Levy	Collected in Subsequent Years	Amount	Percentage of Levy
2004	$ 1,629,449	$ 1,484,487	91.10%	$ 51,481	$ 1,535,968	94.26%
2005	1,760,768	1,595,846	90.63%	12,917	1,608,763	91.37%
2006	459,017	418,296	91.13%	20,781	439,077	95.66%
2007	508,492	480,716	94.54%	25,194	505,910	99.49%
2008	1,634,457	1,533,237	93.81%	91,766	1,625,003	99.42%
2009	1,691,227	1,605,942	94.96%	72,472	1,678,414	99.24%
2010	1,723,273	1,659,232	96.28%	47,204	1,706,436	99.02%
2011	1,731,302	1,677,020	96.86%	34,891	1,711,912	98.88%
2012	40	40	100.00%	-	40	100.00%
2013	-	-	100.00%	-	-	100.00%

Note:

Riverton City assessed a 0.000000 property tax rate for tax years 2012 and 2013. Salt Lake County records show a $40 levy for tax year 2012

The above collections are for property taxes and do not include tax increment

Source: Salt Lake County Auditor

POINT OF SALE (POS) SALES TAX REVENUE BY CATEGORY – LAST TEN FISCAL YEARS – RIVERTON CITY CORPORATION, UTAH

	Fiscal Year									
Category	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Retail & grocery	$ 384,953	$ 423,410	$ 414,992	$ 560,917	$ 1,105,156	$ 1,232,533	$ 1,355,366	$ 1,472,138	$ 1,469,467	$ 1,440,017
Utility & communication	207,742	250,882	309,729	553,094	433,941	414,715	414,009	425,264	453,219	457,575
Construction & home improvement	22,055	283,990	454,737	461,901	370,482	407,110	408,803	501,481	515,139	621,824
Eating & drinking establishments	114,722	148,129	222,726	255,255	346,284	348,826	386,725	403,528	445,672	478,317
Auto sales & supplies	222,928	272,603	312,604	214,701	199,105	234,507	264,082	290,446	296,467	271,769
Fuel & service stations	73,762	118,738	126,062	173,499	108,888	121,093	122,163	117,273	149,829	157,957
All other outlets	101,072	128,422	122,278	116,104	68,942	131,109	228,172	204,946	238,483	276,777
Totals	$ 1,127,235	$ 1,626,174	$ 1,963,129	$ 2,335,471	$ 2,632,798	$ 2,889,893	$ 3,179,320	$ 3,415,076	$ 3,568,276	$ 3,704,236

TOTAL SALES TAX REVENUE – LAST TEN FISCAL YEARS – RIVERTON CITY CORPORATION, UTAH

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Riverton City point of sale (POS)	$ 1,127,235	$ 1,626,174	$ 1,963,129	$ 2,335,471	$ 2,632,798	$ 2,889,893	$ 3,179,320	$ 3,415,076	$ 3,568,276	$ 3,704,236
State sharing pool	1,506,237	1,694,428	2,063,025	2,157,774	1,837,701	1,457,851	1,296,204	1,380,325	1,468,811	1,563,398
Totals	$ 2,633,472	$ 3,320,602	$ 4,026,154	$ 4,493,245	$ 4,470,499	$ 4,347,744	$ 4,475,524	$ 4,795,401	$ 5,037,087	$ 5,267,634

Note:

Utah State Tax Commission distributes sales tax revenue based on a two-part calculation: POS and the State's sharing pool. The City is guaranteed ½ of 1% of all sales tax generated in Riverton as its Point of Sale (POS) for the sales tax revenue. The other ½ of 1% of the sales tax generated in Riverton becomes part of the State's sharing pool and is distributed to local governments based on factors, including population.

DIRECT AND OVERLAPPING SALES TAX RATES – LAST TEN FISCAL YEARS – RIVERTON CITY CORPORATION, UTAH

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
2005	1.00%	4.75%	0.25%	0.00%	0.50%	0.10%	6.60%
2006	1.00%	4.75%	0.25%	0.00%	0.50%	0.10%	6.60%
2007	1.00%	4.75%	0.25%	0.25%	0.50%	0.10%	6.85%
2008	1.00%	4.65%	0.25%	0.25%	0.55%	0.10%	6.80%
2009	1.00%	4.70%	0.25%	0.25%	0.55%	0.10%	6.85%
2010	1.00%	4.70%	0.25%	0.25%	0.55%	0.10%	6.85%
2011	1.00%	4.70%	0.25%	0.25%	0.55%	0.10%	6.85%
2012	1.00%	4.70%	0.25%	0.25%	0.55%	0.10%	6.85%
2013	1.00%	4.70%	0.25%	0.25%	0.55%	0.10%	6.85%
2014	1.00%	4.70%	0.25%	0.25%	0.55%	0.10%	6.85%

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

SALES TAX REVENUE BY CATEGORY – CURRENT YEAR AND NINE YEARS PRIOR – RIVERTON CITY CORPORATION, UTAH

	Fiscal Year 2014				Fiscal Year 2005			
Category	**Number of Outlets**	**Percentage of Total**	**Point of Sale Tax**	**Percentage of Total**	**Number of Outlets**	**Percentage of Total**	**Point of Sale Tax**	**Percentage of Total**
Retail & grocery	632	25.77%	$ 1,440,017	38.87%				
Utility & communication	180	7.34%	457,575	12.35%				
Construction & home improvement	191	7.79%	621,824	16.79%				
Eating & drinking establishments	69	2.81%	478,317	12.91%				
Auto sales & supplies	95	3.87%	271,769	7.34%				
Fuel & service stations	31	1.26%	157,957	4.26%				
All other outlets	1254	51.14%	276,777	7.47%				
Total	2452	100.00%	$ 3,704,236	100.00%	$ -	0.00%	$ -	0.00%

Note:

Detailed data was not available for fiscal year 2005

ENTERPRISE FUND REVENUES – LAST TEN FISCAL YEARS – RIVERTON CITY CORPORATION, UTAH

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Culinary water sales	$ 2,456,394	$ 2,478,884	$ 2,885,094	$ 3,190,177	$ 3,212,350	$ 3,192,320	$ 3,374,949	$ 3,707,317	$ 3,612,778	$ 3,599,506
Culinary impact fees	484,620	765,568	730,327	310,640	248,444	426,250	270,832	228,311	270,836	369,637
Secondary water sales	2,099,327	2,306,335	2,541,246	2,768,652	2,843,508	3,026,785	3,165,646	3,273,796	3,360,386	3,484,108
Secondary impact fees	722,800	879,205	783,900	253,500	214,251	335,119	296,807	276,489	345,427	330,914
Other water revenue	161,366	247,405	183,871	108,637	106,545	112,357	95,821	100,782	120,905	118,744
Sanitation	1,013,233	1,075,859	1,145,815	1,200,058	1,575,753	1,616,244	1,613,319	994,156	434,340	451,660
Storm water	-	-	-	-	-	-	368,960	746,571	772,055	805,095
Storm water impact fees	-	-	-	-	-	-	21,257	114,191	115,071	286,763
Street lighting	485,330	527,351	586,099	662,952	641,598	645,359	649,903	339,869	523	-
Totals	$ 7,423,070	$ 8,280,607	$ 8,856,352	$ 8,494,616	$ 8,842,449	$ 9,354,434	$ 9,857,494	$ 9,781,482	$ 9,032,321	$ 9,446,427

Note:

Other water revenue includes meter set fees, and connection fees
Storm water enterprise fund was created July 1, 2010
Sanitation user fee was reduced from $12.50 to $1.00 a month for each first container as of January 1, 2012
Street lighting user fee was eliminated as of January 1, 2012

DEBT CAPACITY

RATIOS OF OUTSTANDING DEBT BY TYPE – LAST TEN FISCAL YEARS – RIVERTON CITY CORPORATION, UTAH

	Government Activities			Business-type Activities				
Fiscal Year	General Obligation Bonds	Sales Tax/ Franchise Fee Revenue Bonds	Leases	Water Revenue Bonds	Leases	Total Primary Government	Percentage of Personal Income	Per Capita
2005	$ -	$ 9,320,000	$ 29,000	$ 21,260,000	$ 43,000	$ 30,652,000	5.26%	1018
2006	-	8,950,000	13,000	20,317,000	22,000	29,302,000	4.40%	913
2007	-	24,803,449	-	18,842,697	-	43,646,146	5.79%	1247
2008	-	23,827,935	-	17,872,594	-	41,700,529	4.78%	1112
2009	-	22,662,421	-	16,852,491	-	39,514,912	4.64%	994
2010	-	21,451,907	-	15,797,388	-	37,249,295	4.51%	922
2011	-	20,228,281	-	14,701,912	-	34,930,193	4.84%	901
2012	-	18,895,483	-	13,496,957	-	32,392,440	3.51%	820
2013	-	18,655,949	-	13,140,626	-	31,796,575	3.66%	787
2014	-	36,847,353	-	11,747,192	-	48,594,545	4.68%	1160

Note:

Details regarding the City's outstanding debt can be found in note 10

See 'Demographic and Economic Statistics' for personal income and population data

RATIOS OF GENERAL BONDED DEBT OUTSTANDING – LAST TEN FISCAL YEARS – RIVERTON CITY CORPORATION, UTAH

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
2005	$ -	$ 9,320,000	$ 9,320,000	$ 1,755,364,485	0.47%	30,118	309
2006	-	8,950,000	8,950,000	1,993,463,259	0.37%	32,089	279
2007	-	24,803,449	24,803,449	2,435,586,734	0.72%	35,000	709
2008	-	23,827,935	23,827,935	3,435,736,108	0.63%	37,500	635
2009	-	22,662,421	22,662,421	3,754,509,363	0.69%	39,751	570
2010	-	21,451,907	21,451,907	3,299,330,965	0.62%	40,420	531
2011	-	20,228,281	20,228,281	3,274,688,477	0.60%	38,753	522
2012	-	18,895,493	18,895,493	3,148,013,854	1.23%	39,489	479
2013	-	18,655,949	18,655,949	3,002,191,832	1.23%	40,398	462
2014	-	36,847,353	36,847,353	3,178,731,623	1.16%	41,900	879

Note:

Actual value of property estimated based on data from Utah State Tax Commission

See 'Demographic and Economic Statistics' for population data

Source: Utah State Tax Commission

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT – LAST TEN FISCAL YEARS – RIVERTON CITY CORPORATION, UTAH

Government Unit	General Obligation Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Debt repaid with property taxes			
Central Utah Water Conservancy District	$ 281,543,976	2.7%	$ 7,604,821
Jordan School District	74,562,600	13.4%	10,020,424
Jordan Valley Water Conservancy District	-	-	-
Salt Lake County (includes SL County Library)	239,818,491	2.7%	6,413,222
Unified Fire Service Area	-	-	-
Salt Lake Valley Mosquito Abatement	-	-	-
South Valley Sewer District	-	-	-
Salt Lake Valley Law Enforcement Service Area	-	-	-
Subtotal, overlapping general obligation debt			24,038,467
Riverton city total direct debt			48,594,545
Total direct and overlapping general obligation debt			$ 72,633,012

Note:

Overlapping governments are those that coincide with the geographic boundaries of the City. This schedule represents the portion of outstanding debt of those overlapping governments that is sustained 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, not every taxpayer is responsible for repaying the debt of each overlapping government. The estimated percentage applicable is Riverton City's taxable assessed value divided by the total taxable assessed values of overlapping government units.

Source: All individual agencies as listed

LEGAL DEBT MARGIN INFORMATION – LAST TEN FISCAL YEARS – RIVERTON CITY CORPORATION, UTAH

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Debt Limit	$130,489,530	$149,773,967	$183,933,761	$256,798,240	$283,875,004	$249,687,814	$ 246,358,416	$236,428,016	$225,356,060	$ 238,289,173
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	$130,489,530	$149,773,967	$183,933,761	$256,798,240	$283,875,004	$249,687,814	$ 246,358,416	$236,428,016	$225,356,060	$ 238,289,173
Total net debt applicable to the limit as a percentage of debt limit	-	-	-	-	-	-	-	-	-	-

Legal Debt Margin Calculation for Fiscal Year 2014

Taxable assessed value	$1,985,743,108
Debt limit (12% of assessed value)	238,289,173
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	$ 238,289,173

Note:

Under Utah State finance law, general obligation debt for the City should not exceed 12% of the total assessed property value. Of this percentage, 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.

PLEDGED REVENUE COVERAGE – LAST TEN FISCAL YEARS – RIVERTON CITY CORPORATION, UTAH

	Franchise / Sales Tax Revenue Bonds				Water Revenue Bonds					
		Debt Service						Debt Service		
Fiscal Year	Franchise / Sales Tax Revenue	Principal	Interest	Coverage Ratio	Water Revenue	Less: Operating Expenses	Net Available Revenue	Principal	Interest	Coverage Ratio
2005	$ 4,160,231	$ 210,000	$ 432,278	6.48	$ 5,924,507	$ 2,108,546	$ 3,815,961	$ 883,000	$ 786,623	2.29
2006	5,003,460	370,000	385,781	6.62	6,677,397	2,372,286	4,305,111	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	3,262,273	3,362,825	1,063,000	689,604	1.92
2010	6,570,730	1,175,000	1,001,966	3.02	7,092,831	4,142,254	2,950,577	1,098,000	648,785	1.69
2011	6,804,804	1,265,000	896,921	3.15	7,204,055	3,885,830	3,318,225	1,138,000	604,851	1.90
2012	7,167,371	1,300,000	863,972	3.31	7,586,695	4,250,394	3,336,301	1,183,000	492,692	1.99
2013	7,534,444	645,000	760,171	5.36	7,710,332	4,889,531	2,820,801	1,228,000	439,277	1.69
2014	7,763,514	705,000	1,496,874	3.53	7,902,909	4,574,991	3,327,918	1,366,000	259,239	2.05

Note:

Details regarding the City's outstanding debt can be found in note 10

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

DEMOGRAPHIC AND ECONOMIC INFORMATION

DEMOGRAPHIC AND ECONOMIC INDICATORS – LAST TEN FISCAL YEARS – RIVERTON CITY CORPORATION, UTAH

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2005	30,118	$ 582,693,097	$ 19,347	5.1%
2006	32,089	665,666,857	20,744	4.1%
2007	35,000	754,332,547	21,552	2.9%
2008	37,500	871,926,242	23,251	2.6%
2009	39,751	851,523,644	21,421	3.6%
2010	40,420	825,962,955	20,435	6.9%
2011	38,753	722,189,375	18,636	6.8%
2012	39,489	923,867,391	23,396	6.0%
2013	40,398	1,006,113,125	24,905	5.0%
2014	41,900	1,037,615,921	24,764	3.5%

Note:

Personal income is for each respective income tax year
Fiscal year 2014 personal income is estimated based on the previous three income tax years
Unemployment rate is for the Salt Lake City, Utah Metropolitan Statistical Area
The population reported for fiscal year 2005 thru 2010, and 2012 – 2014 are estimates; however, the fiscal year 2011 population matches the 2010 United States Census

Sources: Unemployment rate – www.bls.gov; Personal Income – www.tax.utah.gov/econstats/income/fed-returns-2000

PRINCIPAL EMPLOYERS – CURRENT YEAR AND NINE YEARS PRIOR – RIVERTON CITY CORPORATION, UTAH

	2014			2005		
Employer	**Employees**	**Rank**	**Percentage of Total City Employment**	**Employees**	**Rank**	**Percentage of Total City Employment**
Jordan School District	1205	1	11.19%	657	2	14.91%
LDS Church	1042	2	9.68%			
Riverton IHC Hospital	805	3	7.48%			
Stampin Up	400	4	3.72%			
Wal-Mart	336	5	3.12%			
Home Depot	139	6	1.29%			
Lowe's	122	7	1.13%			
Kohl's	112	8	1.04%			
Riverton City	96	9	0.89%	70	6	1.59%
Peterson's Marketplace	95	10	0.88%	130	3	2.95%
Intel Corporation				700	1	15.88%
Fresh Market				128	4	2.90%
Salt Lake County Sheriff				82	5	1.86%
Burger King				48	7	1.09%
Newman Construction				35	8	0.79%
Riverbend Golf Course				29	9	0.66%
Riverton Music				29	10	0.66%

Sources: Various employers as noted above, the Wasatch Front Regional Council and the Riverton City Business Licensing Office

OPERATING INFORMATION

FULL–TIME EQUIVALENT EMPLOYEES BY FUNCTION/PROGRAM – GOVERNMENT–WIDE
LAST TEN FISCAL YEARS – RIVERTON CITY CORPORATION, UTAH

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Function/Program										
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	3.000	3.000	4.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000
Facilities maintenance	2.000	2.000	2.000	5.000	4.000	5.000	5.000	2.000	2.000	3.000
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	2.000	3.000	3.000	3.000
Finance	5.500	4.500	5.150	5.625	7.625	7.625	7.000	8.000	8.000	8.000
Justice court	2.500	3.000	3.000	2.750	2.500	2.500	2.500	2.500	2.500	2.500
Utility billing	3.000	3.000	3.000	4.000	3.000	3.000	3.000	3.000	3.000	3.000
Economic development	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	3.000	2.000	2.000	2.000	2.000
Public safety										
Building inspections	4.000	6.000	5.000	6.000	4.000	4.000	3.000	3.000	3.000	3.000
Ordinance enf./animal control	3.250	3.250	3.250	4.000	3.000	3.750	3.500	1.500	1.500	1.500
Crossing guards	12.000	12.000	-	-	-	-	-	-	-	-
Parks and recreation										
Parks	11.000	11.000	12.000	12.000	2.000	2.000	2.000	6.000	6.000	7.000
Recreation and comm. events	4.500	5.000	5.000	5.000	4.000	4.000	3.500	4.500	4.600	4.600
Senior center	0.750	0.750	0.750	1.000	1.000	0.750	1.750	1.000	1.000	1.000
Highways and public improvements										
Engineering	6.000	6.500	6.500	10.500	10.000	11.000	11.000	11.000	12.000	12.000
Fleet	-	-	1.000	1.000	2.000	1.000	1.000	1.000	1.000	1.000
Street maintenance	9.000	9.000	9.500	9.500	9.500	11.500	9.500	9.500	9.500	11.500
Street lighting	-	-	-	-	-	-	2.000	2.000	2.000	2.000
Storm water	-	-	-	-	-	-	2.000	4.000	4.000	4.000
Sanitation	1.000	1.000	1.000	1.000	-	-	-	-	-	-
Water	15.000	15.000	15.000	15.000	16.000	16.000	16.000	17.000	17.000	19.000
Total full-time equivalent employees	**92.500**	**95.000**	**87.150**	**97.375**	**83.625**	**86.125**	**85.750**	**89.000**	**90.100**	**96.100**

Notes:

Prior to 2011, street light maintenance was a contracted service – storm water was a new department as of 2011 – crossing guards were contracted out beginning in 2007 – the Sanitation Dumpster Program was eliminated in 2009 – Animal Control services were contracted out beginning in 2012

Source: Riverton City Human Resources

OPERATING INDICATORS BY FUNCTION/PROGRAM – LAST TEN FISCAL YEARS – RIVERTON CITY CORPORATION, UTAH

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Function/Program										
General government										
Building permits issued	1,028	730	384	155	115	126	101	90	131	122
Public works										
Asphalt overlay contract (sf)	92,182	81,441	86,618	77,606	63,044	65,647	87,370	71,841	17,581	211,953
Asphalt slurry/chip contract (sf)	0	0	250,441	88,700	204,187	290,660	256,284	276,183	354,440	247,454
Asphalt repairs (sf)	-	-	-	6,167	17,579	22,297	4,984	17,759	46,229	18,787
Concrete sidewalk replaced (sf)	-	-	-	2,275	7,319	10,255	7,915	8,770	3,689	7,731
Concrete curb replaced (lf)	-	-	-	35	925	997	278	192	526	151
Trip hazards completed	-	-	-	-	-	132	242	250	71	6
Street light repaired	-	-	-	-	-	359	710	680	422	374
Signs repaired	-	-	-	13	173	97	161	415	267	264
Street sweeping (miles)	-	-	-	-	-	1,545	2,121	2,293	2,464	3,855
Parks and recreation										
Community center reservations	-	-	-	-	-	-	63	65	77	102
Community event participants	-	6,560	10,520	13,180	17,200	18,000	26,000	28,000	29,000	31,000
Community events held	-	8	9	10	12	13	13	13	14	19
Program and class participants	-	1,776	3,105	3,090	2,893	3,100	5,200	5,400	4,700	3,755
Recreation programs offered	-	17	23	23	20	20	38	38	38	27
Outdoor pavilion reservations	-	123	202	251	304	316	285	638	687	680
Indoor pavilion reservations	-	-	-	-	-	-	112	199	218	153
Outdoor available for reservation	-	3	6	7	10	10	10	10	10	8
Indoor pavilion reservation	-	-	-	-	-	1	1	1	1	1
Culinary water										
New connections	422	463	569	416	172	237	96	103	117	239
Avg. daily consumption (1000 gal)	3,543	3,424	3,706	4,016	3,640	3,911	3,822	4,191	4,465	3,896
Avg. daily consumption per capita (g	110	98	99	101	90	97	99	106	111	93
Annual water usage										
Purch. from JVWCD (1000 gal)	202,014	202,014	202,014	202,014	202,014	647,792	202,353	211,477	229,399	202,014
City wells (1000 gal)	1,091,201	1,047,866	1,150,503	1,263,891	1,126,717	627,057	1,264,376	1,271,681	1,313,632	1,192,492
% purch. from JVWCD	15.62%	16.16%	14.94%	13.78%	15.20%	50.81%	13.80%	14.26%	14.87%	14.49%
Storm water										
Catch basins cleaned	-	-	-	-	1,887	4,054	1,851	2,293	-	-

Notes:

The parks and recreation categories were not tracked until 2006; Community center and pavilion reservations were not tracked until 2011

Asphalt, concrete and sign categories within public works were not tracked until the last quarter of 2008; Catch basins were note tracked until 2009; Asphalt overlays and slurry/chip seal contracts were combined until fiscal year 2007; trip hazards, street light repairs and street miles swept were not tracked until 2010

Annual water usage purchased from JVWCD is reported by calendar year instead of fiscal year

Source: Riverton City Corporation

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM – LAST TEN FISCAL YEARS – RIVERTON CITY CORPORATION, UTAH

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Function/Program										
Public works										
Streets (road miles)	124	124	134	134	137	137	137	137	137	139
Streetlights	-	-	-	-	689	1,155	2,999	3,016	3,075	3,132
Traffic signals	2	3	5	7	9	9	9	9	9	15
Parks and recreation										
Parks	19	22	23	23	27	29	31	31	31	31
Acreage	103	114	115	115	158	267	216	216	220	220
Trees	-	-	-	-	-	3,328	3,328	3,328	3,337	3,206
Pavilions	16	18	18	18	19	20	20	20	20	18
Restrooms	5	6	6	9	11	13	13	13	13	10
Playgrounds	18	21	22	24	25	26	28	28	28	28
Baseball/softball diamonds	10	10	10	10	16	21	20	20	15	15
Soccer/football fields	14	16	16	16	19	23	23	23	23	23
Water										
Culinary water lines (miles)	112	130	133	167	167	167	167	167	167	167
Culinary storage capacity (1000 gal)	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500
Culinary water connections	7,086	7,549	8,118	8,534	8,706	8,943	9,039	9,142	9,156	9,395
Secondary water lines (miles)	76	76	128	162	171	171	171	171	171	171
Secondary water shares (af)	7,591	7,746	8,244	8,322	8,448	8,519	8,650	8,713	8,814	8,950
Storm water										
Storm drain lines (miles)	-	-	-	-	-	-	-	-	-	77
Manholes	-	-	-	-	-	-	-	-	-	1,680
Catch basins	-	-	-	-	-	-	-	-	-	2,170
Detention basins (acres)	-	-	-	-	-	-	-	-	-	53

Note:

Streetlight poles were not tracked until the end of fiscal year 2009; the amount reported for fiscal year 2010 is an estimate

Trees were not inventoried and tracked until fiscal year 2010

Storm water assets were not inventoried and tracked until fiscal year 2014

Sources: Riverton City Corporation and the Utah Department of Transportation