

City of South Jordan, Utah

# Supplemental Continuing Disclosures 2022



Fiscal Year Ended  
June 30, 2022

**City of South Jordan, Utah**  
Supplemental Continuing Disclosures  
For the Fiscal Year Ended June 30, 2022

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# MBA Lease Revenue Refunding Bonds Series 2011

(This Bond was Called in October 2022)



**CITY OF SOUTH JORDAN**  
Balance Sheet  
General Fund  
Fiscal Years Ended June 30

<b>ASSETS</b>	2018	2019	2020	2021	2022
Cash, Cash Equivalents, and Investments	\$ 13,745,362	\$ 14,024,727	\$ 17,445,108	\$ 17,836,294	\$ 17,984,748
Restricted Cash	-	-	-	-	-
Receivables	14,839,891	15,889,083	18,362,079	17,839,155	24,716,560
Inventories	70,634	25,477	14,050	34,039	83,946
Prepaid Items	-	-	-	-	-
<b>Total Assets</b>	<b>28,655,887</b>	<b>29,939,287</b>	<b>35,821,237</b>	<b>35,709,488</b>	<b>42,785,254</b>
<b>LIABILITIES</b>					
Accounts Payable and Accrued Liabilities	1,968,359	2,277,645	2,568,223	2,231,584	2,170,558
Deferred Revenue	-	743	-	-	-
Construction Bonds and Refunds	5,736,256	5,789,714	7,184,712	7,221,461	7,324,364
<b>Total Liabilities</b>	<b>7,704,615</b>	<b>8,068,102</b>	<b>9,752,935</b>	<b>9,453,045</b>	<b>9,494,922</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue - Property Taxes	10,659,705	11,126,073	11,770,825	12,565,768	14,986,711
Unavailable Revenue - Leases	-	-	-	-	1,254,533
<b>Total Deferred Inflows</b>	<b>10,659,705</b>	<b>11,126,073</b>	<b>11,770,825</b>	<b>12,565,768</b>	<b>16,241,244</b>
<b>FUND BALANCES</b>					
Nonspendable	70,634	25,477	14,050	34,039	83,946
Restricted	263,678	283,265	1,705,153	309,159	230,101
Assigned	139,038	269,622	2,411,526	470,787	431,429
Unassigned	9,818,217	10,166,748	10,166,748	12,876,690	16,303,612
<b>Total Fund Balances</b>	<b>10,291,567</b>	<b>10,745,112</b>	<b>14,297,477</b>	<b>13,690,675</b>	<b>17,049,088</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 28,655,887</b>	<b>\$ 29,939,287</b>	<b>\$ 35,821,237</b>	<b>\$ 35,709,488</b>	<b>\$ 42,785,254</b>

Source: The City of South Jordan Annual Comprehensive Financial Reports for the Applicable Year

**CITY OF SOUTH JORDAN**

Statement of Revenues, Expenditures and Changes in Fund Balance

General Fund

Fiscal Years Ended June 30

	2018	2019	2020	2021	2022
<b>REVENUES</b>					
Taxes	\$ 31,244,363	\$ 32,439,323	\$ 35,838,974	\$ 38,482,253	\$ 42,892,662
Licenses and Permits	3,579,710	3,456,503	4,033,362	5,469,655	4,539,974
Intergovernmental	2,719,060	2,955,040	5,214,383	5,217,305	3,023,401
Charges for Services	5,532,701	6,638,167	6,821,258	8,929,193	10,573,852
Fines and Forfeitures	601,668	582,999	454,674	510,318	489,175
Interest	623,011	1,309,689	1,104,320	468,954	(449,612)
Miscellaneous	763,023	1,280,780	759,649	561,172	597,856
Total Revenues	45,063,536	48,662,501	54,226,620	59,638,850	61,667,308
<b>EXPENDITURES</b>					
Current					
General Government	10,816,324	5,818,039	5,999,119	6,370,794	6,994,892
Public Safety	13,455,781	15,259,498	16,276,391	16,820,424	19,453,079
Public Works	8,968,232	6,855,013	6,210,776	4,244,654	7,399,485
Administrative Services	-	8,755,622	9,619,581	9,820,160	6,046,338
Recreation	-	-	-	-	1,605,412
Community Services	1,112,654	-	-	-	-
Development Services	4,187,866	4,532,408	4,793,402	4,923,239	5,015,677
Capital Outlay and Projects	988,743	2,051,943	411,627	282,860	232,404
Debt Service					
Principal	789,712	-	-	-	115,415
Interest and Fees	9,964	-	-	-	2,004
Total Expenditures	40,329,276	43,272,523	43,310,896	42,462,131	46,864,706
Excess (Deficiency) of Revenues Over Expenditures	4,734,260	5,389,978	10,915,724	17,176,719	14,802,602
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	1,460,045	239,413	47,968	757,869	1,466,443
Transfers Out	(6,302,000)	(5,399,500)	(7,477,839)	(18,615,759)	(13,407,260)
Capital Lease	-	-	-	-	349,677
Sale of Capital Assets	90,791	223,654	66,512	74,369	146,951
Total Other Financing Sources (Uses)	(4,751,164)	(4,936,433)	(7,363,359)	(17,783,521)	(11,444,189)
Net Change in Fund Balance	(16,904)	453,545	3,552,365	(606,802)	3,358,413
Fund Balance - July 1	10,308,471	10,291,567	10,745,112	14,297,477	13,690,675
Fund Balance - June 30	\$ 10,291,567	\$ 10,745,112	\$ 14,297,477	\$ 13,690,675	\$ 17,049,088

Source: The City of South Jordan Annual Comprehensive Financial Reports for the Applicable Year

**CITY OF SOUTH JORDAN**Historical Assessed Value of Taxable Property  
By Calendar Year

	2017	2018	2019	2020	2021
Total Centrally Assessed	\$ 139,360,425	\$ 194,219,620	\$ 181,487,372	\$ 178,105,013	\$ 190,687,244
Locally Assessed					
Residential Real Estate-Primary Use	3,958,410,673	4,446,504,935	4,985,076,235	5,387,298,798	6,197,879,462
Commercial & Industrial Real Estate	1,494,331,340	1,705,650,460	1,933,074,200	2,076,495,110	2,191,857,160
Residential Real Estate -- Not Primary Use	177,531,862	170,126,138	153,376,673	191,763,660	192,497,256
Other Real Estate	18,966,680	22,044,080	19,620,390	19,576,560	20,665,160
Fee-In-Lieu Property (Including Age-Based Fee Property)	49,333,601	52,806,465	51,904,083	49,770,769	55,918,123
Other Personal Property	564,869,449	569,708,382	585,956,983	550,921,511	518,073,796
Semi-Conductor Manufacturing Equipment (SCME)	1,135,760	972,705	1,173,538	1,488,250	2,669,658
Total Locally Assessed	\$ 6,264,579,365	\$ 6,967,813,165	\$ 7,730,182,102	\$ 8,277,314,658	\$ 9,179,560,615
Fair Cash Value	\$ 9,642,639,432	\$ 10,800,082,278	\$ 11,990,368,211	\$ 12,863,209,596	\$ 14,441,240,146

Source: Utah State Tax Commission

## CITY OF SOUTH JORDAN

Assessed Valuation/Taxable Value/Tax Rate/Tax Collection Experience  
Last Five Fiscal Years

Fiscal Year	Total Taxable Assessed Value <sup>1</sup>	Total Direct Tax Rate	Collection Experience		Percentage of Levy
			Levied	Collected <sup>2</sup>	
2018	\$ 6,354,606,189	1.88%	\$ 12,144,354	\$ 11,897,337	97.97%
2019	7,109,226,320	1.80	13,386,528	13,142,262	98.18%
2020	7,859,765,391	1.74	14,180,819	13,919,275	98.16%
2021	8,405,648,902	1.63	14,650,720	14,405,738	98.33%
2022	9,314,329,736	1.44	15,211,153	14,964,513	98.38%

<sup>1</sup>Based on the prior year's taxable value as reported by the Utah State Tax Commission and does not include Fee-In Lieu Property.

<sup>2</sup>Amount collected within the fiscal year of the tax levy; does not include collection for that year in subsequent years.

**CITY OF SOUTH JORDAN**

Ratio of Net General Bonded Debt to Taxable Value

Ratio of Net General Bonded Debt per Capita

Last Five Fiscal Years

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The City does not currently and has not for the past four years had any outstanding general obligation debt.

**CITY OF SOUTH JORDAN**

**Direct and Overlapping Property Tax Rates**

Last Ten Fiscal Years

(rate per \$1,000 of assessed value)

Fiscal Year	City Direct Rates			Overlapping Rates							
	Basic Rates	Total Direct Rate	Jordan School District	Salt Lake Library	Salt Lake County	Mosquito Abatement	Central Utah Water Conservancy District	Sandy Suburban	South Valley Sewer	Jordan Valley Water Conservancy District	Crescent Cemetery
2013	2.44	2.44	7.13	0.76	3.18	0.02	0.45	1.04	0.40	0.42	0.05
2014	2.21	2.21	6.70	0.72	3.04	0.02	0.42	0.95	0.37	0.40	0.04
2015	2.08	2.08	6.87	0.75	2.53	0.02	0.41	0.89	0.35	0.40	0.04
2016	1.95	1.95	6.91	0.64	2.64	0.02	0.40	0.80	0.33	0.37	0.04
2017	1.90	1.90	6.42	0.61	2.49	0.02	0.40	0.76	0.32	0.40	0.04
2018	1.88	1.88	6.50	0.56	2.26	0.02	0.40	0.70	0.30	0.40	0.03
2019	1.80	1.80	6.68	0.54	2.16	0.01	0.40	0.64	0.28	0.38	0.03
2020	1.74	1.74	6.57	0.52	2.17	0.01	0.40	0.60	0.27	0.37	0.03
2021	1.63	1.63	6.17	0.47	1.99	0.01	0.40	0.55	0.25	0.37	0.03
2022	1.44	1.44	5.97	0.39	1.63	0.01	0.40	0.40	0.19	0.32	0.02

Source: Utah State Property Tax Division - [www.taxrates.utah.gov](http://www.taxrates.utah.gov)

**CITY OF SOUTH JORDAN**General Fund Revenues and Other Financing Sources by Source  
Last Ten Fiscal Years

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Fiscal Year	Taxes	Licenses and Permits	Inter-Governmental	Charges for Services	Fines and Forfeitures	Misc.	Total
2013	\$ 22,407,841	\$ 3,062,607	\$ 2,036,303	\$ 5,074,340	\$ 769,367	\$ 322,042	\$ 33,672,500
2014	23,843,080	3,434,674	1,891,314	5,347,955	785,586	488,546	35,791,155
2015	25,240,903	2,947,782	1,982,302	5,276,876	902,968	699,619	37,050,450
2016	27,368,929	3,843,132	2,072,511	5,662,833	842,865	894,490	40,684,760
2017	29,039,074	3,481,022	2,880,539	5,343,621	599,267	1,165,506	42,509,029
2018	31,244,363	3,579,710	2,719,060	5,532,701	601,668	1,386,034	45,063,536
2019	32,439,323	3,456,503	2,955,040	6,638,167	582,999	2,590,469	48,662,501
2020	35,838,974	4,033,362	5,214,383	6,821,258	454,674	1,863,969	54,226,620
2021	38,482,253	5,469,655	5,217,305	8,929,193	510,318	1,030,126	59,638,850
2022	42,892,662	4,539,974	3,023,401	10,573,852	489,175	148,244	61,667,308

Source: The City of South Jordan Annual Comprehensive Financial Reports for the Applicable Year

**CITY OF SOUTH JORDAN**

General Fund - Governmental Expenditures by Function  
Last Ten Fiscal Years

Fiscal Year	General Government	Community Services	Public Safety	Public Works	Administrative Services	Recreation	Development Services	Capital Outlay	Debt Service	Total
2013	\$ 8,164,613	\$ -	\$ 10,138,529	\$ 3,347,241	\$ -	\$ 1,750,499	\$ 3,233,241	\$ -	\$ -	\$ 26,634,123
2014	8,890,914	-	10,364,496	3,710,462	-	1,810,343	3,463,734	588,617	150,472	28,979,038
2015	8,564,967	1,165,684	10,857,414	6,380,786	-	-	3,521,605	1,537,556	225,707	32,253,719
2016	8,691,356	1,234,941	11,405,299	7,421,152	-	-	3,707,152	1,093,370	1,025,396	34,578,666
2017	9,468,147	1,042,224	12,399,841	7,458,274	-	-	3,910,478	891,305	915,841	36,086,110
2018	10,816,324	1,112,654	13,455,781	8,968,232	-	-	4,187,866	988,743	799,676	40,329,276
2019	5,818,039	-	15,259,498	6,855,013	8,755,622	-	4,532,408	2,051,943	-	43,272,523
2020	5,999,119	-	16,276,391	6,210,776	9,619,581	-	4,793,402	411,627	-	43,310,896
2021	6,370,794	-	16,820,424	4,244,654	9,820,160	-	4,923,239	282,860	-	42,462,131
2022	6,994,892	-	19,453,079	7,399,485	6,046,338	1,605,412	5,015,677	232,404	117,419	46,864,706

Source: The City of South Jordan Annual Comprehensive Financial Reports for the Applicable Year

## CITY OF SOUTH JORDAN

### General Fund - Tax Revenues by Source Last Ten Fiscal Years

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<u>Fiscal Year</u>	<u>General Property Taxes</u>	<u>Sales Tax</u>	<u>Energy Sales and Use Tax</u>	<u>Telecom License Tax</u>	<u>Other Tax</u>	<u>Total</u>
2013	\$ 8,541,577	\$ 9,815,735	\$ 3,181,151	\$ 869,378	\$ -	\$ 22,407,841
2014	9,537,344	9,682,273	3,530,287	730,271	362,905	23,843,080
2015	9,625,433	10,909,154	3,567,464	739,525	399,327	25,240,903
2016	10,176,054	12,417,683	3,569,710	769,569	435,913	27,368,929
2017	10,211,119	13,958,648	3,635,774	740,082	493,451	29,039,074
2018	10,764,867	15,467,338	3,759,171	689,443	563,504	31,244,323
2019	12,006,788	15,207,236	3,981,011	633,834	610,454	32,439,323
2020	12,516,159	16,546,021	4,175,686	556,572	2,044,536	35,838,974
2021	12,878,000	20,016,998	4,547,530	457,629	582,096	38,482,253
2022	14,116,250	22,683,696	4,930,826	446,868	715,022	42,892,662

Source: The City of South Jordan Annual Comprehensive Financial Reports for the Applicable Year

**CITY OF SOUTH JORDAN**  
Principal Property Tax Payers  
Current Year and Ten Years Ago

Taxpayer	2022			2013		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
RiverPark LLC	\$ 279,770,000	1	2.47%	\$ 231,971,200	1	5.71%
eBay Inc	173,675,700	2	1.53	55,491,700	5	1.36
The District LC	153,714,100	3	1.36			
VP Daybreak Operations/Investments LLC	115,305,220	4	1.02			
Merit Medical Systems Inc	115,198,900	5	1.02	81,942,682	4	2.02
SOJO Station LLC	101,247,370	6	0.89			
WW Olympus River Heights LLC	88,382,745	7	0.78			
SJ Utah Commercial, LLC	80,085,108	8	0.71			
Pheasant Hollow Business Park	71,197,600	9	0.63	20,354,700	10	0.50
Wal-Mart	57,314,700	10	0.51	49,978,700	6	1.23
Kennecott				135,051,100	2	3.32
Boyer Jordan Heights				128,635,575	3	3.16
San Tropez Holdings LLC				37,541,757	7	0.92
DM Town Center LLC				25,392,000	8	0.62
Harvest Pointe LLC				23,207,095	9	0.57
<b>Total</b>	<b>\$ 1,235,891,443</b>		<b>10.92%</b>	<b>\$ 789,566,509</b>		<b>19.41%</b>

Sources: The City of South Jordan and The Utah Tax Commission - Property Tax Division

**CITY OF SOUTH JORDAN**  
 Legal Debt Margin Information  
 Last Ten Fiscal Years  
 (dollars in thousands)

**Legal Debt Margin Calculation for Fiscal Year 2022**

Assessed Value	\$ 9,314,330
Reasonable Fair Cash Value	\$ 14,385,322
Debt Limit (8% of Reasonable Cash Value)	1,150,826
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	<u>\$ 1,150,826</u>

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Debt limit										
General (4% Fair Cash Value)	\$ 236,430	\$ 255,581	\$ 289,409	\$ 320,993	\$ 354,757	\$ 383,732	\$ 429,891	\$ 477,539	\$ 512,538	\$ 575,413
Water and Sewer (4% Fair Cash Value)	236,430	255,581	289,409	320,993	354,757	383,732	429,891	477,539	512,538	575,413
Total 8% Debt Limit	<u>472,860</u>	<u>511,162</u>	<u>578,818</u>	<u>641,986</u>	<u>709,515</u>	<u>767,464</u>	<u>859,782</u>	<u>955,078</u>	<u>1,025,075</u>	<u>1,150,826</u>
Total Net Debt Applicable to Limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal debt margin	<u>\$ 472,860</u>	<u>\$ 511,162</u>	<u>\$ 578,818</u>	<u>\$ 641,986</u>	<u>\$ 709,515</u>	<u>\$ 767,464</u>	<u>\$ 859,782</u>	<u>\$ 955,078</u>	<u>\$ 1,025,075</u>	<u>\$ 1,150,826</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Source: Salt Lake County Auditor's Office

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

**CITY OF SOUTH JORDAN**  
 Outstanding Bonded Debt  
 June 30, 2022

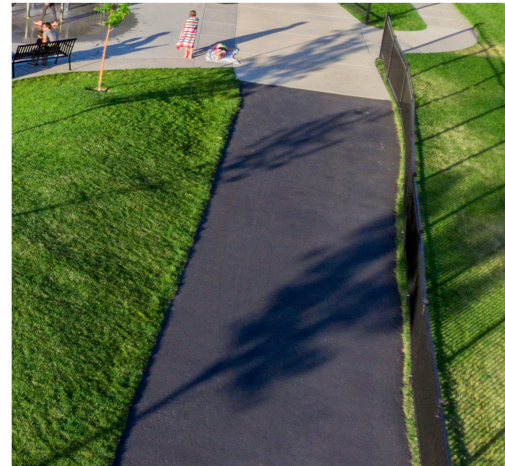
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	Purpose	Amount of Original Issue	Final Maturity Date	Principal Outstanding
<b>WATER REVENUE BONDS</b>				
Series 2017	Refinance 2000, 2003, 2007 Water Revenue Bonds	\$ 12,240,000	November 1, 2023	\$ 4,235,000
<b>SALES TAX BONDS</b>				
Series 2017	Refinance 2006 Sales Tax Bonds	21,155,000	August 15, 2039	18,250,000
Series 2019	Refinance 2008 Sales Tax Bonds	15,130,000	August 15, 2039	13,225,000
<b>RDA SUBORDINATE SALES TAX AND TAX INCREMENT BONDS</b>				
Series 2015	TOD Parking Structure	13,035,000	April 1, 2032	9,620,000
<b>MBA LEASE REVENUE BONDS</b>				
Series 2011*	Refinance 2002 MBA Lease Revenue Bonds	6,880,000	October 1, 2023	-
<b>SPECIAL ASSESSMENT BONDS</b>				
Series 2016	Daybreak	32,675,000	November 1, 2036	19,560,000

\* The City paid off the 2011 MBA Lease bond in fiscal year 2022.

Source: Fiscal Year 2022 City of South Jordan Annual Comprehensive Financial Report

# RDA Subordinate Sales Tax and Tax Increment Bonds Series 2015



**CITY OF SOUTH JORDAN**

**Pledged Sales Tax**

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<u>Fiscal Year</u>	<u>Pledged Sales Tax</u>	<u>% Change from Prior Year</u>
2013	\$ 9,815,735	8.49%
2014	9,682,273	(1.36)
2015	10,909,154	12.67
2016	12,417,683	13.83
2017	13,958,648	12.41
2018	15,467,338	10.81
2019	15,207,236	(1.68)
2020	16,546,021	8.80
2021	20,016,998	20.98
2022	22,683,696	13.32

Source: The City of South Jordan

**CITY OF SOUTH JORDAN**Pro Forma Pledged Tax Increment Revenues  
Through Calendar Year 2032

Year	Net Taxable Market Value <sup>1</sup>	Times Tax Rate <sup>2</sup>	Total Increment Generated	Housing Portion <sup>3</sup>	Development Portion <sup>4</sup>
2017	\$ 61,503,023	1.1882	\$ 730,762	\$ 146,152	\$ 584,610
2018	121,565,119	1.2344	1,392,474	278,495	1,113,979
2019	154,933,800	1.1663	1,813,287	362,657	1,450,630
2020	180,944,064	1.1915	2,116,214	423,243	1,692,971
2021	186,579,529	1.1051	2,074,917	414,983	1,659,934
2022	192,176,915	1.1051	2,123,747	424,749	1,698,998
2023	197,942,222	1.1051	2,187,459	437,492	1,749,968
2024	203,880,489	1.1051	2,253,083	450,617	1,802,467
2025	209,996,904	1.1051	2,320,676	464,135	1,856,541
2026	216,296,811	1.1051	2,390,296	478,059	1,912,237
2027	222,785,715	1.1051	2,462,005	492,401	1,969,604
2028	229,469,287	1.1051	2,535,865	507,173	2,028,692
2029	236,353,365	1.1051	2,611,941	522,388	2,089,553
2030	243,443,966	1.1051	2,690,299	538,060	2,152,239
2031	250,747,285	1.1051	2,771,008	554,202	2,216,807
2032	251,499,527	1.1051	2,779,321	555,864	2,223,457

<sup>1</sup>Represents estimated taxable value of Redevelopment Project Area with projected development, less base year valuation. Net Taxable Market Value projections are based on a 3 percent increase each year starting in 2022.

<sup>2</sup>Combined tax rate of the overlapping taxing entities, assuming such rate remains the same as the 2021 tax year. 2017-2021 Tax Rates are actual numbers.

<sup>3</sup>The Agency will allocate 20 percent of the total tax increment received from the Redevelopment Project Area to housing development. That portion is not part of the Pledged Tax Increment Revenues.

<sup>4</sup>Represents the Pledged Tax Increment Revenues.

**CITY OF SOUTH JORDAN**

Historical and Projected Schedule of Pledged Revenues, Debt Service, and Coverage  
Through Fiscal Year 2028

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Sales Tax Revenues <sup>1</sup>	\$ 15,207,236	\$ 16,546,021	\$ 20,016,998	\$ 22,683,696	\$ 23,364,207	\$ 24,065,133	\$ 24,787,087	\$ 25,530,700	\$ 26,296,621	\$ 27,085,519
Sales Tax Debt Service										
Series 2008 Sales Tax Revenue Bonds	763,713	3,390,000	-	-	-	-	-	-	-	-
Series 2017 Sales Tax Revenue Refunding Bonds	1,588,950	1,585,425	1,572,675	1,573,550	1,572,675	1,570,050	1,570,550	1,569,050	1,570,425	1,447,675
Series 2019 Sales Tax Revenue Refunding Bonds	-	1,050,537	1,284,625	1,277,750	1,274,500	1,060,125	1,059,750	1,063,000	1,059,875	1,059,550
Total Sales Tax Debt Service	2,352,663	6,025,962	2,857,300	2,851,300	2,847,175	2,630,175	2,630,300	2,632,050	2,630,300	2,507,225
Remaining Sales Tax Revenues (Pledged)	12,854,573	10,520,059	17,159,698	19,832,396	20,517,032	21,434,958	22,156,787	22,898,650	23,666,321	24,578,294
Tax Increment Available for Debt Service	1,113,979	1,450,630	1,692,971	1,659,934	1,698,998	1,749,968	1,802,467	1,856,541	1,912,237	1,969,604
Pledged Sales Tax Revenues	12,854,573	10,520,059	17,159,698	19,832,396	20,517,032	21,434,958	22,156,787	22,898,650	23,666,321	24,578,294
Total Revenues Available for Debt Service	\$ 13,968,552	\$ 11,970,689	\$ 18,852,669	\$ 21,492,330	\$ 22,216,030	\$ 23,184,926	\$ 23,959,254	\$ 24,755,190	\$ 25,578,558	\$ 26,547,898
Tax Increment and Sales Tax Debt Service										
Series 2008 Bonds	\$ 1,194,449	\$ 1,095,103	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Series 2015 Bonds	1,213,950	1,214,000	1,216,600	1,218,000	1,218,200	1,214,450	1,213,950	1,216,450	1,216,700	1,214,700
Total Debt Service	\$ 2,408,399	\$ 2,309,103	\$ 1,216,600	\$ 1,218,000	\$ 1,218,200	\$ 1,214,450	\$ 1,213,950	\$ 1,216,450	\$ 1,216,700	\$ 1,214,700
Debt Service Coverage	5.80	5.18	15.50	17.65	18.24	19.09	19.74	20.35	21.02	21.86

(1) The Series 2015 Bonds have a lien on the Sales Tax Revenues subordinate to the lien of the Senior Lien Sales Tax Obligations. However, the Senior Lien Sales Tax Obligations do not have any claim on the Pledged Tax Increment Revenues or the investment income.

Notes: For fiscal years 2023-2028 Sales Tax and Tax Increment revenue is assumed to grow at 3% each year.

Source: The City of South Jordan

**CITY OF SOUTH JORDAN REDEVELOPMENT AGENCY**

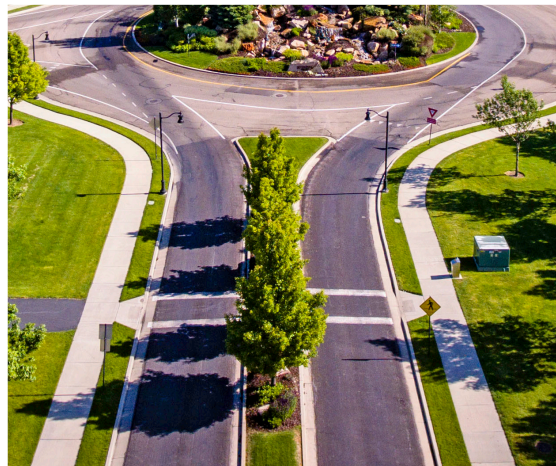
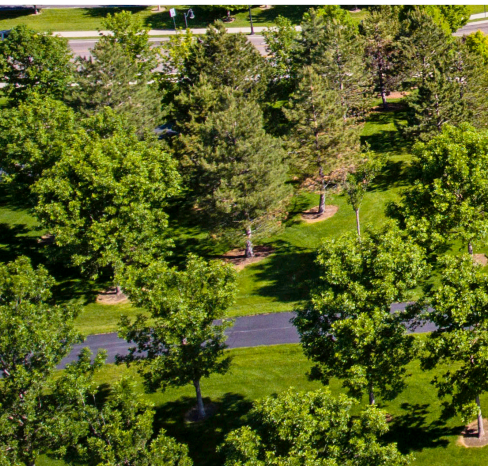
Outstanding Debt  
 Year Ended June 30, 2022

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<u>Series</u>	<u>Purpose</u>	<u>Original Amount</u>	<u>Final Maturity Date</u>	<u>Balance Outstanding</u>
2015 Subordinate Sales Tax and Tax Increment Bonds	Gateway Central Project Area	\$ 13,035,000	April 1, 2032	\$ 9,620,000
				<u>\$ 9,620,000</u>

Source: The City of South Jordan

# Special Assessment Bonds Series 2016



**CITY OF SOUTH JORDAN**

**Assessed Value and Estimated Actual Value of Taxable Property**

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Residential Property</u>	<u>Commercial Property</u>	<u>Industrial Property</u>	<u>Less: Tax-Exempt Property</u>	<u>Total Taxable Assessed Value</u>	<u>Total Direct Tax Rate</u>	<u>Estimated Actual Taxable Value</u>	<u>Taxable Assessed Value as a Percentage of Actual Taxable Value</u>
2013	\$ 3,435,655,884	\$ 533,441,482	\$ 98,800,518	\$ 2,032,932	\$ 4,065,864,951	2.44%	\$ 6,207,427,406	65.50%
2014	3,480,663,218	855,343,364	79,552,100	109,718,157	4,305,840,525	2.21	6,573,802,328	65.50
2015	3,875,242,027	882,172,868	102,555,634	486,046	4,859,484,483	2.08	7,235,213,177	67.16
2016	4,323,254,477	951,132,748	113,072,729	2,953,520	5,384,506,434	1.95	8,024,824,025	67.10
2017	4,735,752,039	1,064,107,427	125,014,848	3,651,840	5,921,222,474	1.90	8,868,931,965	66.76
2018	5,091,082,986	1,122,779,497	143,562,090	2,818,385	6,354,606,189	1.88	9,593,305,831	66.24
2019	5,749,130,084	1,274,440,465	132,225,657	46,569,886	7,109,226,320	1.80	10,747,275,812	66.15
2020	6,439,248,517	1,344,080,064	124,333,301	47,896,490	7,859,765,391	1.74	11,938,464,128	65.84
2021	7,026,822,503	1,280,412,185	148,649,924	50,235,710	8,405,648,902	1.63	12,813,438,828	65.60
2022	8,046,977,181	1,156,476,605	161,751,720	50,875,770	9,314,329,736	1.44	14,385,322,023	64.75

Source: Utah State Tax Commission - Property Tax Division

**CITY OF SOUTH JORDAN**  
**Direct and Overlapping Property Tax Rates**  
 Last Ten Fiscal Years  
 (rate per \$1,000 of assessed value)

Fiscal Year	City Direct Rates			Overlapping Rates							
	Basic Rates	Total Direct Rate	Jordan School District	Salt Lake Library	Salt Lake County	Mosquito Abatement	Central Utah Water Conservancy District	Sandy Suburban	South Valley Sewer	Jordan Valley Water Conservancy District	Crescent Cemetery
2013	2.44	2.44	7.13	0.76	3.18	0.02	0.45	1.04	0.40	0.42	0.05
2014	2.21	2.21	6.70	0.72	3.04	0.02	0.42	0.95	0.37	0.40	0.04
2015	2.08	2.08	6.87	0.75	2.53	0.02	0.41	0.89	0.35	0.40	0.04
2016	1.95	1.95	6.91	0.64	2.64	0.02	0.40	0.80	0.33	0.37	0.04
2017	1.90	1.90	6.42	0.61	2.49	0.02	0.40	0.76	0.32	0.40	0.04
2018	1.88	1.88	6.50	0.56	2.26	0.02	0.40	0.70	0.30	0.40	0.03
2019	1.80	1.80	6.68	0.54	2.16	0.01	0.40	0.64	0.28	0.38	0.03
2020	1.74	1.74	6.57	0.52	2.17	0.01	0.40	0.60	0.27	0.37	0.03
2021	1.63	1.63	6.17	0.47	1.99	0.01	0.40	0.55	0.25	0.37	0.03
2022	1.44	1.44	5.97	0.39	1.63	0.01	0.40	0.40	0.19	0.32	0.02

Source: Utah State Property Tax Division - [www.taxrates.utah.gov](http://www.taxrates.utah.gov)

**CITY OF SOUTH JORDAN**  
**Principal Property Tax Payers**  
 Current Year and Ten Years Ago

Taxpayer	2022			2013		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
RiverPark LLC	\$ 279,770,000	1	2.47%	\$ 231,971,200	1	5.71%
eBay Inc	173,675,700	2	1.53	55,491,700	5	1.36
The District LC	153,714,100	3	1.36			
VP Daybreak Operations/Investments LLC	115,305,220	4	1.02			
Merit Medical Systems Inc	115,198,900	5	1.02	81,942,682	4	2.02
SOJO Station LLC	101,247,370	6	0.89			
WW Olympus River Heights LLC	88,382,745	7	0.78			
SJ Utah Commercial, LLC	80,085,108	8	0.71			
Pheasant Hollow Business Park	71,197,600	9	0.63	20,354,700	10	0.50
Wal-Mart	57,314,700	10	0.51	49,978,700	6	1.23
Kennecott				135,051,100	2	3.32
Boyer Jordan Heights				128,635,575	3	3.16
San Tropez Holdings LLC				37,541,757	7	0.92
DM Town Center LLC				25,392,000	8	0.62
Harvest Pointe LLC				23,207,095	9	0.57
<b>Total</b>	<b>\$ 1,235,891,443</b>		<b>10.92%</b>	<b>\$ 789,566,509</b>		<b>19.41%</b>

Sources: The City of South Jordan and The Utah Tax Commission - Property Tax Division

**CITY OF SOUTH JORDAN**  
**Property Tax Levied and Collections**  
 Last Ten Fiscal Years

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Fiscal Year Ended June 30	Tax Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2013	\$ 9,648,746	\$ 9,444,798	97.89%	\$ 140,053	\$ 9,584,851	99.34%
2014	10,486,896	10,284,965	98.07	177,039	10,462,004	99.76
2015	10,803,390	10,566,323	97.81	122,910	10,689,233	98.94
2016	11,225,475	10,979,400	97.81	119,678	11,099,078	98.87
2017	11,597,117	11,364,805	97.66	118,083	11,482,888	99.02
2018	12,144,354	11,897,337	97.97	159,024	12,056,361	99.28
2019	13,386,528	13,142,262	98.18	149,005	13,291,267	99.29
2020	14,180,819	13,919,275	98.16	114,412	14,033,687	98.96
2021	14,650,720	14,405,738	98.33	97,436	14,503,174	98.99
2022	15,211,153	14,964,513	98.38	-	14,964,513	98.38

Source: Salt Lake County Treasurer and The City of South Jordan

**CITY OF SOUTH JORDAN**

Legal Debt Margin Information  
 Last Ten Fiscal Years  
 (dollars in thousands)

**Legal Debt Margin Calculation for Fiscal Year 2022**

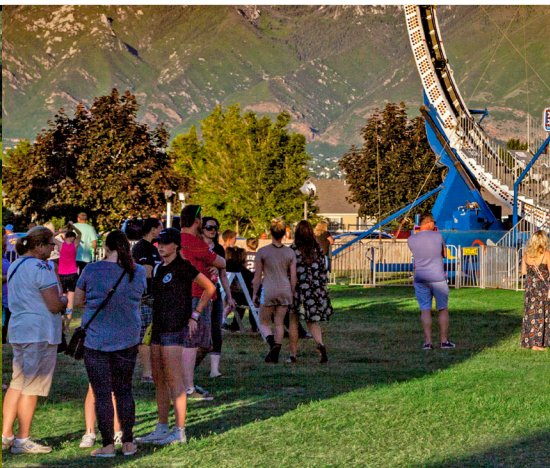
Assessed Value	\$ 9,314,330
Reasonable Fair Cash Value	\$ 14,385,322
Debt Limit (8% of Reasonable Cash Value)	1,150,826
Debt applicable to limit:	
General obligation bonds	-
Less: Amount set aside for repayment of general obligation debt	-
Total net debt applicable to limit	<u>-</u>
Legal debt margin	<u>\$ 1,150,826</u>

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Debt limit										
General (4% Fair Cash Value)	\$ 236,430	\$ 255,581	\$ 289,409	\$ 320,993	\$ 354,757	\$ 383,732	\$ 429,891	\$ 477,539	\$ 512,538	\$ 575,413
Water and Sewer (4% Fair Cash Value)	<u>236,430</u>	<u>255,581</u>	<u>289,409</u>	<u>320,993</u>	<u>354,757</u>	<u>383,732</u>	<u>429,891</u>	<u>477,539</u>	<u>512,538</u>	<u>575,413</u>
Total 8% Debt Limit	472,860	511,162	578,818	641,986	709,515	767,464	859,782	955,078	1,025,075	1,150,826
Total Net Debt Applicable to Limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal debt margin	<u>\$ 472,860</u>	<u>\$ 511,162</u>	<u>\$ 578,818</u>	<u>\$ 641,986</u>	<u>\$ 709,515</u>	<u>\$ 767,464</u>	<u>\$ 859,782</u>	<u>\$ 955,078</u>	<u>\$ 1,025,075</u>	<u>\$ 1,150,826</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Source: Salt Lake County Auditor's Office

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

# Sales Tax Revenue and Refunding Bonds Series 2017



**CITY OF SOUTH JORDAN**  
 Balance Sheet  
 General Fund  
 Fiscal Years Ended June 30

<b>ASSETS</b>	2018	2019	2020	2021	2022
Cash, Cash Equivalents, and Investments	\$ 13,745,362	\$ 14,024,727	\$ 17,445,108	\$ 17,836,294	\$ 17,984,748
Restricted Cash	-	-	-	-	-
Receivables	14,839,891	15,889,083	18,362,079	17,839,155	24,716,560
Inventories	70,634	25,477	14,050	34,039	83,946
Prepaid Items	-	-	-	-	-
<b>Total Assets</b>	<b>28,655,887</b>	<b>29,939,287</b>	<b>35,821,237</b>	<b>35,709,488</b>	<b>42,785,254</b>
<b>LIABILITIES</b>					
Accounts Payable and Accrued Liabilities	1,968,359	2,277,645	2,568,223	2,231,584	2,170,558
Unavailable Revenue	-	743	-	-	-
Construction Bonds and Refunds	5,736,256	5,789,714	7,184,712	7,221,461	7,324,364
<b>Total Liabilities</b>	<b>7,704,615</b>	<b>8,068,102</b>	<b>9,752,935</b>	<b>9,453,045</b>	<b>9,494,922</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue - Property Taxes	10,659,705	11,126,073	11,770,825	12,565,768	14,986,711
Unavailable Revenue - Leases	-	-	-	-	1,254,533
<b>Total Deferred Inflows of Resources</b>	<b>10,659,705</b>	<b>11,126,073</b>	<b>11,770,825</b>	<b>12,565,768</b>	<b>16,241,244</b>
<b>FUND BALANCES</b>					
Nonspendable	70,634	25,477	14,050	34,039	83,946
Restricted	263,678	283,265	1,705,153	309,159	230,101
Assigned	139,038	269,622	2,411,526	470,787	431,429
Unassigned	9,818,217	10,166,748	10,166,748	12,876,690	16,303,612
<b>Total Fund Balances</b>	<b>10,291,567</b>	<b>10,745,112</b>	<b>14,297,477</b>	<b>13,690,675</b>	<b>17,049,088</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 28,655,887</b>	<b>\$ 29,939,287</b>	<b>\$ 35,821,237</b>	<b>\$ 35,709,488</b>	<b>\$ 42,785,254</b>

Source: The City of South Jordan Annual Comprehensive Financial Reports for the Applicable Year

**CITY OF SOUTH JORDAN**

Statement of Revenues, Expenditures, and Changes in Fund Balance

General Fund

Fiscal Years Ended June 30

	2018	2019	2020	2021	2022
<b>REVENUES</b>					
Taxes	\$ 31,244,363	\$ 32,439,323	\$ 35,838,974	\$ 38,482,253	\$ 42,892,662
Licenses and Permits	3,579,710	3,456,503	4,033,362	5,469,655	4,539,974
Intergovernmental	2,719,060	2,955,040	5,214,383	5,217,305	3,023,401
Charges for Services	5,532,701	6,638,167	6,821,258	8,929,193	10,573,852
Fines and Forfeitures	601,668	582,999	454,674	510,318	489,175
Interest	623,011	1,309,689	1,104,320	468,954	(449,612)
Miscellaneous	763,023	1,280,780	759,649	561,172	597,856
Total Revenues	45,063,536	48,662,501	54,226,620	59,638,850	61,667,308
<b>EXPENDITURES</b>					
Current					
General Government	10,816,324	5,818,039	5,999,119	6,370,794	6,994,892
Public Safety	13,455,781	15,259,498	16,276,391	16,820,424	19,453,079
Public Works	8,968,232	6,855,013	6,210,776	4,244,654	7,399,485
Administrative Services	-	8,755,622	9,619,581	9,820,160	6,046,338
Recreation	-	-	-	-	1,605,412
Community Services	1,112,654	-	-	-	-
Development Services	4,187,866	4,532,408	4,793,402	4,923,239	5,015,677
Capital Outlay and Projects	988,743	2,051,943	411,627	282,860	232,404
Debt Service					
Principal	789,712	-	-	-	115,415
Interest and Fees	9,964	-	-	-	2,004
Total Expenditures	40,329,276	43,272,523	43,310,896	42,462,131	46,864,706
Excess (Deficiency) of Revenues Over Expenditures	4,734,260	5,389,978	10,915,724	17,176,719	14,802,602
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	1,460,045	239,413	47,968	757,869	1,466,443
Transfers Out	(6,302,000)	(5,399,500)	(7,477,839)	(18,615,759)	(13,407,260)
Capital Lease	-	-	-	-	349,677
Sale of Capital Assets	90,791	223,654	66,512	74,369	146,951
Total Other Financing Sources (Uses)	(4,751,164)	(4,936,433)	(7,363,359)	(17,783,521)	(11,444,189)
Net Change in Fund Balance	(16,904)	453,545	3,552,365	(606,802)	3,358,413
Fund Balance - July 1	10,308,471	10,291,567	10,745,112	14,297,477	13,690,675
Fund Balance - June 30	\$ 10,291,567	\$ 10,745,112	\$ 14,297,477	\$ 13,690,675	\$ 17,049,088

Source: The City of South Jordan Annual Comprehensive Financial Reports for the Applicable Year

**CITY OF SOUTH JORDAN**  
Balance Sheet  
Governmental Funds  
Fiscal Years Ended June 30

	2018	2019	2020	2021	2022
<b>ASSETS</b>					
Cash, Cash Equivalents, and Investments	\$ 77,968,705	\$ 79,912,299	\$ 86,536,512	\$ 100,286,447	\$ 120,335,881
Restricted Cash	26,049,992	5,640,808	11,515,982	5,902,113	1,777,316
Receivables	54,875,848	54,821,977	53,880,727	50,644,932	58,132,860
Inventories	73,160	28,015	14,050	34,039	83,946
Prepaid Items	-	-	-	-	-
Due From Other Funds	-	1,415	8,002	1,637	-
<b>Total Assets</b>	<b>\$ 158,967,705</b>	<b>\$ 140,404,514</b>	<b>\$ 151,955,273</b>	<b>\$ 156,869,168</b>	<b>\$ 180,330,003</b>
<b>LIABILITIES</b>					
Accounts Payable and Accrued Liabilities	4,256,728	3,617,685	6,237,162	5,784,511	3,265,052
Construction Bonds and Refunds	5,736,256	5,789,714	7,184,712	7,221,461	7,324,364
Unearned Revenue	-	743	-	-	-
Due to Other Funds	-	1,415	8,002	1,637	-
<b>Total Liabilities</b>	<b>9,992,984</b>	<b>9,409,557</b>	<b>13,429,876</b>	<b>13,007,609</b>	<b>10,589,416</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue - Property Taxes	20,799,705	23,031,073	22,885,825	23,680,768	28,486,711
Unavailable Revenue - Special Assessments	29,578,191	26,705,244	23,861,570	20,220,205	18,201,059
Unavailable Revenue - Leases	-	-	-	-	1,254,533
<b>Total Deferred Inflows of Resources</b>	<b>50,377,896</b>	<b>49,736,317</b>	<b>46,747,395</b>	<b>43,900,973</b>	<b>47,942,303</b>
<b>FUND BALANCES</b>					
Nonspendable	73,160	28,003	14,050	34,039	83,946
Restricted	38,025,721	15,580,727	18,313,932	14,643,517	22,981,920
Committed	-	-	-	-	-
Assigned	50,679,727	55,483,162	63,283,272	72,406,340	82,428,806
Unassigned	9,818,217	10,166,748	10,166,748	12,876,690	16,303,612
<b>Total Fund Balances</b>	<b>98,596,825</b>	<b>81,258,640</b>	<b>91,778,002</b>	<b>99,960,586</b>	<b>121,798,284</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 158,967,705</b>	<b>\$ 140,404,514</b>	<b>\$ 151,955,273</b>	<b>\$ 156,869,168</b>	<b>\$ 180,330,003</b>

Source: The City of South Jordan Annual Comprehensive Financial Reports for the Applicable Year

**CITY OF SOUTH JORDAN**  
 Outstanding Bonded Debt  
 June 30, 2022

	Purpose	Amount of Original Issue	Final Maturity Date	Principal Outstanding
<b>WATER REVENUE BONDS</b>				
Series 2017	Refinance 2000, 2003, 2007 Water Revenue Bonds	\$ 12,240,000	November 1, 2023	\$ 4,235,000
<b>SALES TAX BONDS</b>				
Series 2017	Refinance 2006 Sales Tax Bonds	21,155,000	August 15, 2039	18,250,000
Series 2019	Refinance 2008 Sales Tax Bonds	15,130,000	August 15, 2039	13,225,000
<b>RDA SUBORDINATE SALES TAX AND TAX INCREMENT BONDS</b>				
Series 2015	TOD Parking Structure	13,035,000	April 1, 2032	9,620,000
<b>MBA LEASE REVENUE BONDS</b>				
Series 2011*	Refinance 2002 MBA Lease Revenue Bonds	6,880,000	October 1, 2023	-
<b>SPECIAL ASSESSMENT BONDS</b>				
Series 2016	Daybreak	32,675,000	November 1, 2036	19,560,000

\* MBA Lease Revenue Bonds were paid off in fiscal year 2022.

Source: Fiscal Year 2022 City of South Jordan Annual Comprehensive Financial Report

**CITY OF SOUTH JORDAN**

**Pledged Sales Tax**

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<u>Fiscal Year</u>	<u>Pledged Sales Tax</u>	<u>% Change from Prior Year</u>
2013	\$ 9,815,735	8.49%
2014	9,682,273	(1.36)
2015	10,909,154	12.67
2016	12,417,683	13.83
2017	13,958,648	12.41
2018	15,467,338	10.81
2019	15,207,236	(1.68)
2020	16,546,021	8.80
2021	20,016,998	20.98
2022	22,683,696	13.32

Source: The City of South Jordan

**CITY OF SOUTH JORDAN**  
**Principal Sales Tax Payers**  
 Current Year and Ten Years Ago

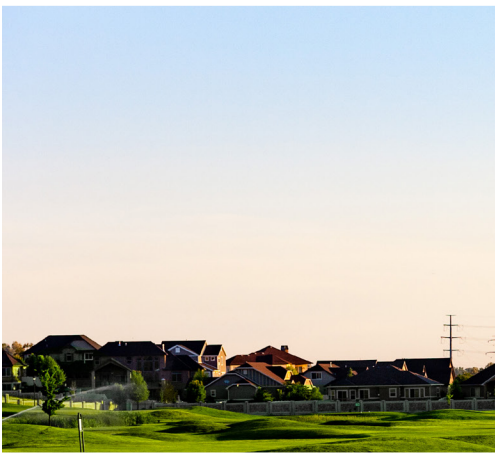
Tax Payer*	2022			2013		
	South Jordan Direct POS	Rank	Percentage of Total Direct POS	South Jordan Direct POS	Rank	Percentage of Total Direct POS
Retail/Grocery	\$ 2,228,502	1	9.52%			
Retail/Grocery	1,152,861	2	4.92			
Auto Sales	1,038,098	3	4.43	\$ 308,828	6	2.77%
Retail/Grocery	876,329	4	3.74	828,754	2	7.42
Auto Sales	802,069	5	3.43			
Auto Sales	775,844	6	3.31			
Retail/Grocery	731,947	7	3.13	393,247	5	3.52
Auto Sales	714,235	8	3.05	252,562	10	2.26
Auto Sales	686,360	9	2.93	494,068	3	4.42
Retail/Grocery	639,348	10	2.73			
Undisclosed**				2,645,305	1	23.69
Information Technology				489,707	4	4.39
Utility				302,237	7	2.71
Retail/Grocery				287,629	8	2.58
Retail/Grocery				286,928	9	2.57
<b>Total</b>	<b>\$ 9,645,593</b>		<b>41.19%</b>	<b>\$ 6,289,265</b>		<b>56.33%</b>

Source: Utah State Tax Commission

\*Due to the confidential nature of sales tax, taxpayer industries have been published rather than taxpayer names.

\*\*Due to the unique nature of the tax payer's industry, revealing the industry would reveal the taxpayer.

# Water Revenue and Refunding Bonds Series 2017



**CITY OF SOUTH JORDAN**

**Water Purchase Agreement for Culinary Water**

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The City receives 100% of its culinary water from Jordan Valley Water Conservancy District pursuant to a Water Purchase Agreement between the City and the Conservancy District. Pursuant to the Water Purchase Agreement, the Conservancy District agrees to sell and deliver, and the City agrees to annually buy the amounts of water set forth below:

<u>Year</u>	<u>Minimum Amount ( Acre Feet)</u>
2013	11,903
2014	11,903
2015	11,903
2016	11,903
2017	14,200
2018	14,200
2019	14,200
2020	14,200
2021	14,200
2022	18,000

Source: Jordan Valley Water Conservancy District

**CITY OF SOUTH JORDAN**  
Unaccounted Culinary Water

---

<u>Year<sup>1</sup></u>	<u>Percentage of Unaccounted Water</u>
2013	5.3
2014	7.7
2015	2.5
2016	5.9
2017	2.6
2018	3.2
2019	2.4
2020	5.0
2021	3.8
<b>Average:</b>	4.26%

Source: City of South Jordan

(1) The's City's unaccounted for culinary water is reported on a calendar basis.

**CITY OF SOUTH JORDAN**

**Culinary Water Purchases from Jordan Valley Water Conservancy District**

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<u>Fiscal Year</u>	<u>Water Purchases (acre feet)</u>	<u>Cost of Purchased Water</u>
2013	14,594	\$ 6,399,623
2014	13,557	6,249,860
2015	15,466	7,335,408
2016	19,662	7,242,453
2017	15,531	8,116,319
2018	15,571	8,348,587
2019	15,328	8,120,145
2020	17,522	9,275,954
2021	18,969	10,067,396
2022	16,584	8,905,798

Source: The City of South Jordan

**CITY OF SOUTH JORDAN**

Sources and Supplies of Secondary Water

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The City receives its secondary water through the following seven canals that extend throughout the boundaries of the City: (1) Welby Jacob Canal, (2) Utah Lake Distributing, (3) Utah and Salt Lake Canal, (4) South Jordan Canal, (5) Beckstead Canal, (6) Brighton and North Point Canal, and (7) Daybreak Secondary Water. The City owns the following amounts of shares in each canal:

<u>Canal</u>	<u>Shares</u>
Welby Jacob Canal	2,382
Utah Lake Distributing	731
Utah and Salt Lake Canal	776
South Jordan Canal	748
Beckstead Canal	299
Brighton and North Point Canal*	-
Daybreak Secondary Water	310
Total Shares Owned:	<u><u>5,246</u></u>

Source: The City of South Jordan

\* In fiscal year 2018, the City transferred water shares into a separate water right equivalent to 750 shares or 429.3 acres of irrigation.

**CITY OF SOUTH JORDAN****Water Connections by Fiscal Year**

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<u>Fiscal Year</u>	<u>Total Secondary Connections</u>	<u>Total Culinary Connections Residential</u>	<u>Total Culinary Connections Commercial</u>
2013	3,482	17,382	508
2014	3,483	18,238	558
2015	3,510	19,606	597
2016	3,509	19,965	627
2017	3,509	19,283	662
2018	3,591	19,583	733
2019	3,639	20,305	835
2020	3,702	21,808	828
2021	3,725	22,646	882
2022	3,780	23,778	943

Source: The City of South Jordan

## CITY OF SOUTH JORDAN

Top 10 Water Users

Fiscal Year Ended June 30, 2022

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<u>Entity</u>	<u>Gallons (Thousands)</u>	<u>Percent of Total Usage</u>
City of South Jordan	192,548	4.27%
Jordan School District	75,034	1.66
South Jordan FM Group	38,531	0.85
Daybreak Community Association	36,543	0.81
eBay, Inc	34,478	0.76
Essential Elements Enterprises, LLC	34,398	0.76
Merit Medical System	33,894	0.75
Salt Lake County Parks	27,543	0.61
Sterling Village Partners LLC	24,352	0.54
Daybreak Townhome 1 Association	22,810	0.51
<b>Total of Top Users</b>	<b>520,131</b>	<b>11.52%</b>

Source: The City of South Jordan

**CITY OF SOUTH JORDAN**  
Culinary Water Service  
Impact Fees Fee Schedule

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<u>Connection Size<sup>1</sup></u>	<u>Fee</u>
3/4 Inch	\$ 3,108
1 Inch	5,190
1-1/2 Inch	10,349
2 Inch	16,564
3 Inch	33,159
4 Inch	51,805
6 Inch	103,579
8 Inch	165,732

<sup>1</sup>Meter size must match connection size

Source: The City of South Jordan

**CITY OF SOUTH JORDAN**  
**Statement of Net Position**  
Water Fund  
Fiscal Years Ended June 30

	2018	2019	2020	2021	2022
<b>ASSETS</b>					
Current Assets					
Cash, Cash Equivalents, and Investments	\$ 32,041,179	\$ 34,980,214	\$ 34,875,844	\$ 36,599,687	\$ 37,360,733
Accounts Receivable Net of Allowance	3,469,674	3,099,927	3,958,865	4,153,880	3,612,624
Inventories	49,333	48,487	195,630	89,607	115,098
Total Current Assets	35,560,186	38,128,628	39,030,339	40,843,174	41,088,455
Noncurrent Assets					
Restricted Cash	3,034,568	1,670,330	1,672,799	1,716,796	1,597,951
Bond Issuance Costs	-	-	-	-	-
Net Pension Asset	3	-	-	-	360,895
Capital Assets					
Land	2,599,425	2,599,425	2,599,425	2,599,425	2,599,425
Water Shares	18,961,482	18,961,482	18,961,482	18,961,482	18,961,482
Buildings and Structures	1,493,756	1,493,756	1,493,756	645,864	645,864
Improvements - Other than Buildings	120,699,680	122,343,434	147,583,317	164,768,417	168,372,816
Machinery and Equipment	2,704,594	2,850,234	2,872,445	3,063,028	3,320,462
Right-to-Use Machinery and Equipment	-	-	-	-	39,092
Construction in Progress	16,006,404	20,292,290	10,863,960	2,287,419	6,038,889
Less Accumulated Depreciation	(47,469,245)	(51,180,644)	(55,673,426)	(60,252,396)	(65,647,703)
Capital Assets (Net of Accumulated Depreciation)	114,996,096	117,359,977	128,700,959	132,073,239	134,330,327
Total Noncurrent Assets	118,030,667	119,030,307	130,373,758	133,790,035	136,289,173
Total Assets	\$ 153,590,853	\$ 157,158,935	\$ 169,404,097	\$ 174,633,209	\$ 177,377,628
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred Charge on Refunding	322,066	267,632	213,199	158,765	104,331
Resources Related to Pensions	68,616	42,590	142,164	141,677	196,333
Total Deferred Outflows of Resources	390,682	310,222	355,363	300,442	300,664
<b>LIABILITIES</b>					
Current Liabilities					
Accounts Payable	2,661,400	2,173,580	1,860,148	1,823,581	1,488,190
Accrued Liabilities	288,598	642,278	474,623	303,943	573,104
Interest Payable	130,212	82,683	65,725	48,267	31,850
Construction Bonds and Refunds	64,425	64,210	86,185	113,635	129,904
Compensated Absences	75,870	69,576	75,775	80,521	87,039
Bonds Payable	2,630,000	2,035,000	2,095,000	2,218,003	2,328,253
Total Current Liabilities	5,850,505	5,067,327	4,657,456	4,587,950	4,638,340
Noncurrent Liabilities					
Compensated Absences	31,792	21,918	29,962	27,490	29,565
Bonds and Leases Payable	16,026,203	9,540,017	7,197,014	4,731,007	2,432,951
Net Pension Liability	445,479	707,367	495,073	300,191	-
Total Noncurrent Liabilities	16,503,474	10,269,302	7,722,049	5,058,688	2,462,516
Total Liabilities	\$ 22,353,979	\$ 15,336,629	\$ 12,379,505	\$ 9,646,638	\$ 7,100,856
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Resources Related to Pensions	313,503	115,472	215,680	330,862	755,437
<b>NET POSITION</b>					
Net Investment in Capital Assets	96,661,959	106,052,592	119,188,274	125,045,801	129,461,433
Restricted for:					
Capital Improvements	5,043,753	4,325,245	2,675,310	2,175,031	2,361,153
Debt Service	3,034,568	1,670,330	1,672,799	1,716,796	1,597,951
Unrestricted	26,573,773	29,968,889	33,627,892	36,018,523	36,401,462
Total Net Position	\$ 131,314,053	\$ 142,017,056	\$ 157,164,275	\$ 164,956,151	\$ 169,821,999

Source: The City of South Jordan Annual Comprehensive Financial Report for the Applicable Fiscal Year.

**CITY OF SOUTH JORDAN**  
**Statement of Revenues, Expenses and Changes in Net Position**  
Enterprise Water Fund  
Fiscal Years Ended June 30

	2018	2019	2020	2021	2022
<b>OPERATING REVENUES</b>					
Charges for Services					
Operations	\$ 745,524	\$ 725,511	\$ 756,789	\$ 933,427	\$ 766,252
Pledged as Security for Revenue Bonds	19,877,410	19,755,442	21,903,952	23,378,291	21,046,332
Miscellaneous	581,472	32,112	30,458	222,126	910,565
<b>Total Operating Revenue</b>	<b>21,204,406</b>	<b>20,513,065</b>	<b>22,691,199</b>	<b>24,533,844</b>	<b>22,723,149</b>
<b>OPERATING EXPENSES</b>					
Costs of Services	11,352,681	11,177,098	12,497,789	14,204,082	12,583,058
General and Administrative	1,558,439	1,784,143	2,000,556	2,278,893	2,828,785
Depreciation	3,884,628	3,939,635	4,534,190	5,240,442	5,451,635
<b>Total Operating Expenses</b>	<b>16,795,748</b>	<b>16,900,876</b>	<b>19,032,535</b>	<b>21,723,417</b>	<b>20,863,478</b>
<b>Operating Income</b>	<b>4,408,658</b>	<b>3,612,189</b>	<b>3,658,664</b>	<b>2,810,427</b>	<b>1,859,671</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>					
Interest	556,148	980,634	711,800	262,495	(240,222)
Gain on Sale of Capital Assets	8,608	47,960	12,055	(211,874)	15,000
Amortization of Issuance Costs	(156,654)	-	-	-	-
Interest and Fees	(625,387)	(297,694)	(236,197)	(132,447)	(31,864)
<b>Total Non-Operating Revenues (Expenses)</b>	<b>(217,285)</b>	<b>730,900</b>	<b>487,658</b>	<b>(81,826)</b>	<b>(257,086)</b>
<b>Income Before Contributions and Transfers</b>	<b>4,191,373</b>	<b>4,343,089</b>	<b>4,146,322</b>	<b>2,728,601</b>	<b>1,602,585</b>
<b>CONTRIBUTIONS AND TRANSFERS</b>					
Capital Contributions, Impact Fees and Other	2,075,071	2,226,178	9,417,565	5,524,136	2,900,431
Transfers In	112,000	4,137,904	1,775,000	31,750	400,000
Transfers Out	(4,168)	(4,168)	(191,668)	(492,611)	(37,168)
<b>Total Contributions and Transfers</b>	<b>2,182,903</b>	<b>6,359,914</b>	<b>11,000,897</b>	<b>5,063,275</b>	<b>3,263,263</b>
<b>Change in Net Position</b>	<b>6,374,276</b>	<b>10,703,003</b>	<b>15,147,219</b>	<b>7,791,876</b>	<b>4,865,848</b>
Net Position - Beginning	124,939,777	131,314,053	142,017,056	157,164,275	164,956,151
<b>Net Position - Ending</b>	<b>\$ 131,314,053</b>	<b>\$ 142,017,056</b>	<b>\$ 157,164,275</b>	<b>\$ 164,956,151</b>	<b>\$ 169,821,999</b>

Source: The City of South Jordan Annual Comprehensive Financial Report for the Applicable Fiscal Year.

**CITY OF SOUTH JORDAN**  
 Outstanding Bonded Debt  
 June 30, 2022

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	Purpose	Amount of Original Issue	Final Maturity Date	Principal Outstanding
<b>WATER REVENUE BONDS</b>				
Series 2017	Refinance 2000, 2003, 2007 Water Revenue Bonds	\$ 12,240,000	November 1, 2023	\$ 4,235,000
<b>SALES TAX BONDS</b>				
Series 2017	Refinance 2006 Sales Tax Bonds	21,155,000	August 15, 2039	18,250,000
Series 2019	Refinance 2008 Sales Tax Bonds	15,130,000	August 15, 2039	13,225,000
<b>RDA SUBORDINATE SALES TAX AND TAX INCREMENT BONDS</b>				
Series 2015	TOD Parking Structure	13,035,000	April 1, 2032	9,620,000
<b>MBA LEASE REVENUE BONDS</b>				
Series 2011*	Refinance 2002 MBA Lease Revenue Bonds	6,880,000	October 1, 2023	-
<b>SPECIAL ASSESSMENT BONDS</b>				
Series 2016	Daybreak	32,675,000	November 1, 2036	19,560,000

\* MBA Lease Revenue Bonds were paid off in fiscal year 2022.

Source: Fiscal Year 2022 City of South Jordan Annual Comprehensive Financial Report

**CITY OF SOUTH JORDAN**

Historical Net Income and Proforma Debt Service Coverage  
Series 2017 Water Revenue and Refunding Bonds  
(Unaudited)

FISCAL YEAR	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>OPERATING REVENUES<sup>1</sup></b>										
Culinary Water Fees	\$ 17,343,572	\$ 18,691,221	\$ 19,188,886	\$ 18,955,811	\$ 21,091,520	\$ 22,560,396	\$ 20,207,460	\$ 20,207,460	\$ 20,409,535	\$ 20,613,630
Secondary Water Fees	735,874	740,236	744,923	799,631	812,433	817,895	838,872	838,872	839,710	840,550
Finance Charges	175,454	186,756	221,302	194,596	206,976	210,894	206,447	206,447	208,511	210,597
Water Meter Sets	360,798	324,682	345,988	327,845	392,458	523,732	355,212	355,212	358,764	362,352
Water Share Leases	14,006	11,895	14,564	9,346	9,903	9,808	23,565	23,565	23,801	24,039
Miscellaneous	366,871	718,599	688,743	225,836	177,909	411,120	1,091,593	1,091,593	1,102,509	1,113,534
<b>TOTAL OPERATING REVENUES:</b>	<b>18,996,575</b>	<b>20,673,389</b>	<b>21,204,406</b>	<b>20,513,065</b>	<b>22,691,199</b>	<b>24,533,844</b>	<b>22,723,149</b>	<b>22,723,149</b>	<b>22,942,831</b>	<b>23,164,701</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>										
Impact Fees	1,948,369	1,472,558	1,296,910	755,989	792,786	1,266,987	614,612	740,000	740,000	740,000
Investment Earnings	265,900	338,136	556,148	980,634	711,800	262,495	(240,222)	250,000	250,000	250,000
Gain(Loss) on Sale of Assets	16,905	36,450	8,608	47,960	12,055	(211,874)	15,000	10,000	10,000	10,000
Donated Infrastructure	2,599,082	3,285,840	778,161	1,470,189	8,624,779	4,257,149	2,285,819	2,000,000	2,000,000	2,000,000
<b>TOTAL NON-OPERATING REVENUES</b>	<b>4,830,256</b>	<b>5,132,984</b>	<b>2,639,827</b>	<b>3,254,772</b>	<b>10,141,420</b>	<b>5,574,757</b>	<b>2,675,209</b>	<b>3,000,000</b>	<b>3,000,000</b>	<b>3,000,000</b>
<b>TOTAL REVENUES</b>	<b>23,826,831</b>	<b>25,806,373</b>	<b>23,844,233</b>	<b>23,767,837</b>	<b>32,832,619</b>	<b>30,108,601</b>	<b>25,398,358</b>	<b>25,723,149</b>	<b>25,942,831</b>	<b>26,164,701</b>
<b>EXPENSES<sup>2</sup></b>										
Salaries, Wages, Benefits-Culinary	1,398,137	1,262,917	1,603,640	1,455,316	1,205,377	1,576,020	1,483,390	1,542,726	1,604,435	1,668,612
Salaries, Wages, Benefits-Secondary	218,803	196,384	215,865	264,379	272,058	190,559	196,732	204,601	212,785	221,297
Water Purchases	7,310,080	8,116,319	8,382,424	8,187,818	9,351,990	10,126,021	8,979,751	9,338,941	9,712,498	10,100,998
Secondary-Other Expenditures	399,574	378,240	431,773	510,027	552,913	545,348	638,232	663,761	690,311	717,924
Other Operating Expenditures	5,984,636	7,863,506	6,322,868	6,483,336	7,650,197	9,286,970	9,566,874	9,949,549	10,347,531	10,761,432
Transfers Out	4,168	4,168	4,168	4,168	191,668	492,611	37,168	38,655	40,201	41,809
<b>TOTAL EXPENSES</b>	<b>15,315,398</b>	<b>17,821,534</b>	<b>16,960,738</b>	<b>16,905,044</b>	<b>19,224,203</b>	<b>22,217,529</b>	<b>20,902,146</b>	<b>21,738,232</b>	<b>22,607,760</b>	<b>23,512,072</b>
<b>TOTAL NET REVENUES<sup>3</sup></b>	<b>\$ 8,511,433</b>	<b>\$ 7,984,839</b>	<b>\$ 6,883,495</b>	<b>\$ 6,862,793</b>	<b>\$ 13,608,416</b>	<b>\$ 7,891,072</b>	<b>\$ 4,496,212</b>	<b>\$ 3,984,917</b>	<b>\$ 3,335,070</b>	<b>\$ 2,652,630</b>
<b>DEBT SERVICE</b>										
Series 2007 Revenue Bonds	\$ 2,432,730	\$ 2,405,105	\$ 2,096,552	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Series 2009 Revenue Bonds	910,635	906,229	911,104	4,928,126	-	-	-	-	-	-
Series 2017 Revenue Bonds	-	-	287,740	2,439,200	2,480,225	2,436,975	2,210,350	2,214,800	2,224,250	-
<b>TOTAL DEBT SERVICE</b>	<b>\$ 3,343,365</b>	<b>\$ 3,311,334</b>	<b>\$ 3,295,396</b>	<b>\$ 7,367,326</b>	<b>\$ 2,480,225</b>	<b>\$ 2,436,975</b>	<b>\$ 2,210,350</b>	<b>\$ 2,214,800</b>	<b>\$ 2,224,250</b>	<b>\$ -</b>
<b>COVERAGE RATIO</b>	<b>2.55</b>	<b>2.41</b>	<b>2.09</b>	<b>0.93</b>	<b>5.49</b>	<b>3.24</b>	<b>2.03</b>	<b>1.80</b>	<b>1.50</b>	<b>0.00</b>
<b>COVERAGE RATIO WITHOUT IMPACT FEES</b>	<b>1.96</b>	<b>1.97</b>	<b>1.70</b>	<b>0.83</b>	<b>5.17</b>	<b>2.72</b>	<b>1.76</b>	<b>1.47</b>	<b>1.17</b>	<b>0.00</b>
<b>COVERAGE RATIO WITHOUT IMPACT FEES AND DONATED ASSETS</b>	<b>1.19</b>	<b>0.97</b>	<b>1.46</b>	<b>0.63</b>	<b>1.69</b>	<b>0.97</b>	<b>0.72</b>	<b>0.56</b>	<b>0.27</b>	<b>0.00</b>

General Assumptions

<sup>1</sup>For fiscal year 2023, budget is based on actual fiscal year 2022 numbers. In each preceding year growth in culinary water revenues is based on a 1 percent and secondary water revenues is based on a .01 percent growth rate each year.

<sup>2</sup>For purposes of the debt service coverage analysis a 4 percent growth rate was applied to future expenditures.

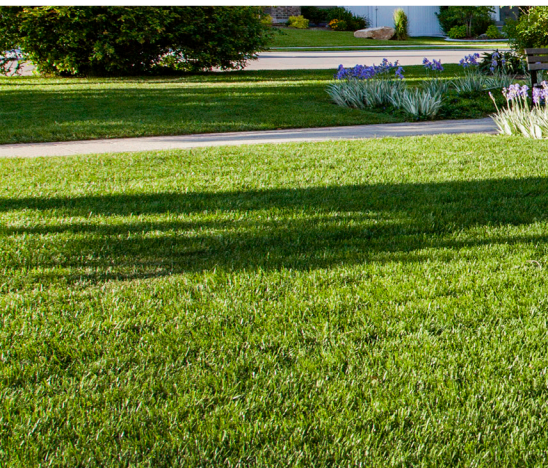
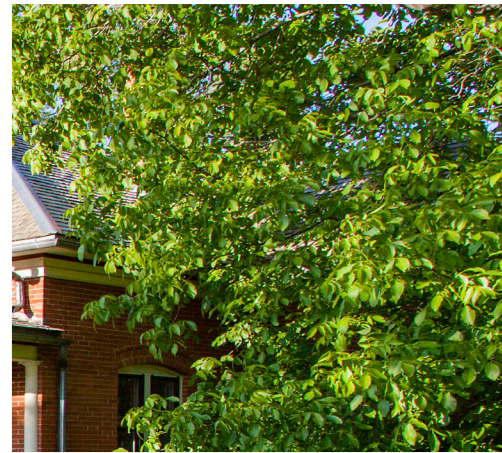
Notes

<sup>3</sup>Total net revenues does not correlate with unrestricted net position or fund balance available for appropriation. For informational use only.

# Sales Tax Revenue and Refunding Bonds Series 2019



SOUTH JORDAN  
U T A H



**CITY OF SOUTH JORDAN**  
Balance Sheet  
General Fund  
Fiscal Years Ended June 30

<b>ASSETS</b>	2018	2019	2020	2021	2022
Cash, Cash Equivalents, and Investments	\$ 13,745,362	\$ 14,024,727	\$ 17,445,108	\$ 17,836,294	\$ 17,984,748
Restricted Cash	-	-	-	-	-
Receivables	14,839,891	15,889,083	18,362,079	17,839,155	24,716,560
Inventories	70,634	25,477	14,050	34,039	83,946
Prepaid Items	-	-	-	-	-
<b>Total Assets</b>	<b>28,655,887</b>	<b>29,939,287</b>	<b>35,821,237</b>	<b>35,709,488</b>	<b>42,785,254</b>
<b>LIABILITIES</b>					
Accounts Payable and Accrued Liabilities	1,968,359	2,277,645	2,568,223	2,231,584	2,170,558
Unavailable Revenue	-	743	-	-	-
Construction Bonds and Refunds	5,736,256	5,789,714	7,184,712	7,221,461	7,324,364
<b>Total Liabilities</b>	<b>7,704,615</b>	<b>8,068,102</b>	<b>9,752,935</b>	<b>9,453,045</b>	<b>9,494,922</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue - Property Taxes	10,659,705	11,126,073	11,770,825	12,565,768	14,986,711
Unavailable Revenue - Leases	-	-	-	-	1,254,533
<b>Total Deferred Inflows of Resources</b>	<b>10,659,705</b>	<b>11,126,073</b>	<b>11,770,825</b>	<b>12,565,768</b>	<b>16,241,244</b>
<b>FUND BALANCES</b>					
Nonspendable	70,634	25,477	14,050	34,039	83,946
Restricted	263,678	283,265	1,705,153	309,159	230,101
Assigned	139,038	269,622	2,411,526	470,787	431,429
Unassigned	9,818,217	10,166,748	10,166,748	12,876,690	16,303,612
<b>Total Fund Balances</b>	<b>10,291,567</b>	<b>10,745,112</b>	<b>14,297,477</b>	<b>13,690,675</b>	<b>17,049,088</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 28,655,887</b>	<b>\$ 29,939,287</b>	<b>\$ 35,821,237</b>	<b>\$ 35,709,488</b>	<b>\$ 42,785,254</b>

Source: The City of South Jordan Annual Comprehensive Financial Reports for the Applicable Year

**CITY OF SOUTH JORDAN**

Statement of Revenues, Expenditures, and Changes in Fund Balance

General Fund

Fiscal Years Ended June 30

	2018	2019	2020	2021	2022
<b>REVENUES</b>					
Taxes	\$ 31,244,363	\$ 32,439,323	\$ 35,838,974	\$ 38,482,253	\$ 42,892,662
Licenses and Permits	3,579,710	3,456,503	4,033,362	5,469,655	4,539,974
Intergovernmental	2,719,060	2,955,040	5,214,383	5,217,305	3,023,401
Charges for Services	5,532,701	6,638,167	6,821,258	8,929,193	10,573,852
Fines and Forfeitures	601,668	582,999	454,674	510,318	489,175
Interest	623,011	1,309,689	1,104,320	468,954	(449,612)
Miscellaneous	763,023	1,280,780	759,649	561,172	597,856
Total Revenues	45,063,536	48,662,501	54,226,620	59,638,850	61,667,308
<b>EXPENDITURES</b>					
Current					
General Government	10,816,324	5,818,039	5,999,119	6,370,794	6,994,892
Public Safety	13,455,781	15,259,498	16,276,391	16,820,424	19,453,079
Public Works	8,968,232	6,855,013	6,210,776	4,244,654	7,399,485
Administrative Services	-	8,755,622	9,619,581	9,820,160	6,046,338
Recreation	-	-	-	-	1,605,412
Community Services	1,112,654	-	-	-	-
Development Services	4,187,866	4,532,408	4,793,402	4,923,239	5,015,677
Capital Outlay and Projects	988,743	2,051,943	411,627	282,860	232,404
Debt Service					
Principal	789,712	-	-	-	115,415
Interest and Fees	9,964	-	-	-	2,004
Total Expenditures	40,329,276	43,272,523	43,310,896	42,462,131	46,864,706
Excess (Deficiency) of Revenues Over Expenditures	4,734,260	5,389,978	10,915,724	17,176,719	14,802,602
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	1,460,045	239,413	47,968	757,869	1,466,443
Transfers Out	(6,302,000)	(5,399,500)	(7,477,839)	(18,615,759)	(13,407,260)
Capital Lease	-	-	-	-	349,677
Sale of Capital Assets	90,791	223,654	66,512	74,369	146,951
Total Other Financing Sources (Uses)	(4,751,164)	(4,936,433)	(7,363,359)	(17,783,521)	(11,444,189)
Net Change in Fund Balance	(16,904)	453,545	3,552,365	(606,802)	3,358,413
Fund Balance - July 1	10,308,471	10,291,567	10,745,112	14,297,477	13,690,675
Fund Balance - June 30	\$ 10,291,567	\$ 10,745,112	\$ 14,297,477	\$ 13,690,675	\$ 17,049,088

Source: The City of South Jordan Annual Comprehensive Financial Reports for the Applicable Year

**CITY OF SOUTH JORDAN**  
 Balance Sheet  
 Governmental Funds  
 Fiscal Years Ended June 30

	2018	2019	2020	2021	2022
<b>ASSETS</b>					
Cash, Cash Equivalents, and Investments	\$ 77,968,705	\$ 79,912,299	\$ 86,536,512	\$ 100,286,447	\$ 120,335,881
Restricted Cash	26,049,992	5,640,808	11,515,982	5,902,113	1,777,316
Receivables	54,875,848	54,821,977	53,880,727	50,644,932	58,132,860
Inventories	73,160	28,015	14,050	34,039	83,946
Prepaid Items	-	-	-	-	-
Due From Other Funds	-	1,415	8,002	1,637	-
<b>Total Assets</b>	<b>\$ 158,967,705</b>	<b>\$ 140,404,514</b>	<b>\$ 151,955,273</b>	<b>\$ 156,869,168</b>	<b>\$ 180,330,003</b>
<b>LIABILITIES</b>					
Accounts Payable and Accrued Liabilities	4,256,728	3,617,685	6,237,162	5,784,511	3,265,052
Construction Bonds and Refunds	5,736,256	5,789,714	7,184,712	7,221,461	7,324,364
Unearned Revenue	-	743	-	-	-
Due to Other Funds	-	1,415	8,002	1,637	-
<b>Total Liabilities</b>	<b>9,992,984</b>	<b>9,409,557</b>	<b>13,429,876</b>	<b>13,007,609</b>	<b>10,589,416</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue - Property Taxes	20,799,705	23,031,073	22,885,825	23,680,768	28,486,711
Unavailable Revenue - Special Assessments	29,578,191	26,705,244	23,861,570	20,220,205	18,201,059
Unavailable Revenue - Leases	-	-	-	-	1,254,533
<b>Total Deferred Inflows of Resources</b>	<b>50,377,896</b>	<b>49,736,317</b>	<b>46,747,395</b>	<b>43,900,973</b>	<b>47,942,303</b>
<b>FUND BALANCES</b>					
Nonspendable	73,160	28,003	14,050	34,039	83,946
Restricted	38,025,721	15,580,727	18,313,932	14,643,517	22,981,920
Committed	-	-	-	-	-
Assigned	50,679,727	55,483,162	63,283,272	72,406,340	82,428,806
Unassigned	9,818,217	10,166,748	10,166,748	12,876,690	16,303,612
<b>Total Fund Balances</b>	<b>98,596,825</b>	<b>81,258,640</b>	<b>91,778,002</b>	<b>99,960,586</b>	<b>121,798,284</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 158,967,705</b>	<b>\$ 140,404,514</b>	<b>\$ 151,955,273</b>	<b>\$ 156,869,168</b>	<b>\$ 180,330,003</b>

Source: The City of South Jordan Annual Comprehensive Financial Reports for the Applicable Year

**CITY OF SOUTH JORDAN**  
 Outstanding Bonded Debt  
 June 30, 2022

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	Purpose	Amount of Original Issue	Final Maturity Date	Principal Outstanding
<b>WATER REVENUE BONDS</b>				
Series 2017	Refinance 2000, 2003, 2007 Water Revenue Bonds	\$ 12,240,000	November 1, 2023	\$ 4,235,000
<b>SALES TAX BONDS</b>				
Series 2017	Refinance 2006 Sales Tax Bonds	21,155,000	August 15, 2039	18,250,000
Series 2019	Refinance 2008 Sales Tax Bonds	15,130,000	August 15, 2039	13,225,000
<b>RDA SUBORDINATE SALES TAX AND TAX INCREMENT BONDS</b>				
Series 2015	TOD Parking Structure	13,035,000	April 1, 2032	9,620,000
<b>MBA LEASE REVENUE BONDS</b>				
Series 2011*	Refinance 2002 MBA Lease Revenue Bonds	6,880,000	October 1, 2023	-
<b>SPECIAL ASSESSMENT BONDS</b>				
Series 2016	Daybreak	32,675,000	November 1, 2036	19,560,000

\* MBA Lease Revenue Bonds were paid off in fiscal year 2022.

Source: Fiscal Year 2022 City of South Jordan Annual Comprehensive Financial Report

**CITY OF SOUTH JORDAN**

**Pledged Sales Tax**

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<u>Fiscal Year</u>	<u>Pledged Sales Tax</u>	<u>% Change from Prior Year</u>
2013	\$ 9,815,735	8.49%
2014	9,682,273	(1.36)
2015	10,909,154	12.67
2016	12,417,683	13.83
2017	13,958,648	12.41
2018	15,467,338	10.81
2019	15,207,236	(1.68)
2020	16,546,021	8.80
2021	20,016,998	20.98
2022	22,683,696	13.32

Source: The City of South Jordan

**CITY OF SOUTH JORDAN**  
**Principal Sales Tax Payers**  
 Current Year and Ten Years Ago

Tax Payer*	2022			2013		
	South Jordan Direct POS	Rank	Percentage of Total Direct POS	South Jordan Direct POS	Rank	Percentage of Total Direct POS
Retail/Grocery	\$ 2,228,502	1	9.52%			
Retail/Grocery	1,152,861	2	4.92			
Auto Sales	1,038,098	3	4.43	\$ 308,828	6	2.77%
Retail/Grocery	876,329	4	3.74	828,754	2	7.42
Auto Sales	802,069	5	3.43			
Auto Sales	775,844	6	3.31			
Retail/Grocery	731,947	7	3.13	393,247	5	3.52
Auto Sales	714,235	8	3.05	252,562	10	2.26
Auto Sales	686,360	9	2.93	494,068	3	4.42
Retail/Grocery	639,348	10	2.73			
Undisclosed**				2,645,305	1	23.69
Information Technology				489,707	4	4.39
Utility				302,237	7	2.71
Retail/Grocery				287,629	8	2.58
Retail/Grocery				286,928	9	2.57
<b>Total</b>	<b>\$ 9,645,593</b>		<b>41.19%</b>	<b>\$ 6,289,265</b>		<b>56.33%</b>

Source: Utah State Tax Commission

\*Due to the confidential nature of sales tax, taxpayer industries have been published rather than taxpayer names.

\*\*Due to the unique nature of the tax payer's industry, revealing the industry would reveal the taxpayer.

