



SUPPLEMENTAL CONTINUING DISCLOSURES 2023

Fiscal Year Ended
June 30, 2023

City of South Jordan, Utah
Supplemental Continuing Disclosures
For the Fiscal Year Ended June 30, 2023

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**RDA SUBORDINATE
SALES TAX AND TAX
INCREMENT BONDS
SERIES 2015**

CITY OF SOUTH JORDAN

Pledged Sales Tax

<u>Fiscal Year</u>	<u>Pledged Sales Tax</u>	<u>% Change from Prior Year</u>
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
2023	23,441,152	3.34

Source: The City of South Jordan

CITY OF SOUTH JORDANPro Forma Pledged Tax Increment Revenues
Through Calendar Year 2032

Year	Net Taxable Market Value ¹	Times Tax Rate ²	Total Increment Generated	Housing Portion ³	Development Portion ⁴
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	189,244,053	0.9139	1,713,264	342,653	1,370,611
2023	194,921,375	0.9139	1,781,386	356,277	1,425,109
2024	200,769,016	0.9139	1,834,828	366,966	1,467,862
2025	206,792,086	0.9139	1,889,873	377,975	1,511,898
2026	212,995,849	0.9139	1,946,569	389,314	1,557,255
2027	219,385,724	0.9139	2,004,966	400,993	1,603,973
2028	225,967,296	0.9139	2,065,115	413,023	1,652,092
2029	232,746,315	0.9139	2,127,069	425,414	1,701,655
2030	239,728,704	0.9139	2,190,881	438,176	1,752,705
2031	246,920,566	0.9139	2,256,607	451,321	1,805,286
2032	247,661,327	0.9139	2,263,377	452,675	1,810,701

¹Represents 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 2023.

²Combined tax rate of the overlapping taxing entities, assuming such rate remains the same as the 2022 tax year. 2017-2022 Tax Rates are actual numbers.

³The 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.

⁴Represents the Pledged Tax Increment Revenues.

CITY OF SOUTH JORDAN

Historical and Projected Schedule of Pledged Revenues, Debt Service, and Coverage
Through Fiscal Year 2029

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Sales Tax Revenues ¹	\$ 16,546,021	\$ 20,016,998	\$ 22,683,696	\$ 23,441,152	\$ 24,144,387	\$ 24,868,718	\$ 25,614,780	\$ 26,383,223	\$ 27,174,720	\$ 27,989,961
Sales Tax Debt Service										
Series 2008 Sales Tax Revenue Bonds	3,390,000	-	-	-	-	-	-	-	-	-
Series 2017 Sales Tax Revenue Refunding Bonds	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	1,445,925
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	1,063,100
Total Sales Tax Debt Service	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	2,509,025
Remaining Sales Tax Revenues (Pledged)	10,520,059	17,159,698	19,832,396	20,593,977	21,514,212	22,238,418	22,982,730	23,752,923	24,667,495	25,480,936
Tax Increment Available for Debt Service	1,450,630	1,692,971	1,659,934	1,370,611	1,425,109	1,467,862	1,511,898	1,557,255	1,603,973	1,652,092
Pledged Sales Tax Revenues	10,520,059	17,159,698	19,832,396	20,593,977	21,514,212	22,238,418	22,982,730	23,752,923	24,667,495	25,480,936
Total Revenues Available for Debt Service	\$ 11,970,689	\$ 18,852,669	\$ 21,492,330	\$ 21,964,588	\$ 22,939,321	\$ 23,706,281	\$ 24,494,628	\$ 25,310,178	\$ 26,271,468	\$ 27,133,028
Tax Increment and Sales Tax Debt Service										
Series 2008 Bonds	\$ 1,095,103	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Series 2015 Bonds	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	1,215,450
Total Debt Service	\$ 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	\$ 1,215,450
Debt Service Coverage	5.18	15.50	17.65	18.03	18.89	19.53	20.14	20.80	21.63	22.32

(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 2024-2029 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, 2023

<u>Series</u>	<u>Purpose</u>	<u>Original Amount</u>	<u>Final Maturity Date</u>	<u>Balance Outstanding</u>
2015 Suborindate Sales Tax and Tax Increment Bonds	Gateway Central Project Area	\$ 13,035,000	April 1, 2032	\$ 8,845,000
				<u>\$ 8,845,000</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

Fiscal Year	Residential Property	Commercial Property	Industrial Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Taxable Assessed Value as a Percentage of Actual Taxable Value
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
2023	10,476,767,254	1,500,304,539	214,079,871	50,875,770	12,140,275,893	1.43	19,253,652,241	63.05

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
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
2023	1.43	1.43	5.74	0.48	1.56	0.01	0.40	0.43	0.20	0.34	0.02

Source: Utah State Property Tax Division - www.taxrates.utah.gov

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

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
RiverPark LLC	\$ 285,338,600	1	2.52%	\$ 227,594,800	1	5.29%
eBay Inc	212,661,500	2	1.88	57,034,300	5	1.32
Merit Medical Systems Inc	137,238,350	3	1.21	81,334,077	4	1.89
San Tropez Holdings LLC	110,939,360	4	0.98			
SOJO Station LLC	102,133,380	5	0.90			
VP Daybreak Operations/Investments LLC	98,095,340	6	0.87			
GMC Property Management	81,772,843	7	0.72			
Wal-Mart	60,175,300	8	0.53	52,665,500	6	1.22
Boyer Jordan Heights	58,226,800	9	0.51	130,700,900	3	3.04
Daybreak LLC: Daybreak Rosemeade LLC	55,517,275	10	0.49			
Kennecott				137,750,590	2	3.20
San Tropez Holdings LLC				51,261,002	7	1.19
South Jordan Hotel Ownership				26,250,000	8	0.61
DM Town Center LLC				26,206,000	9	0.61
Sterling Village				25,234,220	10	0.59
Total	\$ 1,202,098,748		10.61%	\$ 816,031,389		18.96%

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

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
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	163,873	12,061,210	99.32
2019	13,386,528	13,142,262	98.18	155,101	13,297,363	99.33
2020	14,180,819	13,919,275	98.16	120,603	14,039,878	99.01
2021	14,650,720	14,405,738	98.33	135,039	14,540,777	99.25
2022	15,211,153	14,964,513	98.38	94,640	15,059,153	99.00
2023	17,544,719	17,255,636	98.35	-	17,255,636	98.35

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 2023

Assessed Value	\$ 12,140,276
Reasonable Fair Cash Value	\$ 19,253,652
Debt Limit (8% of Reasonable Cash Value)	1,540,292
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>\$ 1,540,292</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>	<u>2023</u>
Debt limit										
General (4% Fair Cash Value)	\$ 255,581	\$ 289,409	\$ 320,993	\$ 354,758	\$ 383,732	\$ 429,891	\$ 477,539	\$ 512,538	\$ 575,413	\$ 770,146
Water and Sewer (4% Fair Cash Value)	<u>255,581</u>	<u>289,409</u>	<u>320,993</u>	<u>\$ 354,758</u>	<u>383,732</u>	<u>429,891</u>	<u>477,539</u>	<u>512,538</u>	<u>575,413</u>	<u>770,146</u>
Total 8% Debt Limit	511,162	578,818	641,986	709,515	767,464	859,782	955,078	1,025,076	1,150,826	1,540,292
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>\$ 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>\$ 1,025,076</u>	<u>\$ 1,150,826</u>	<u>\$ 1,540,292</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

ASSETS	2019	2020	2021	2022	2023
Cash, Cash Equivalents, and Investments	\$ 14,024,727	\$ 17,445,108	\$ 17,836,294	\$ 17,984,748	\$ 23,649,245
Restricted Cash	-	-	-	-	-
Receivables	15,889,083	18,362,079	17,839,155	24,716,560	22,445,775
Inventories	25,477	14,050	34,039	83,946	54,373
Prepaid Items	-	-	-	-	-
Total Assets	<u>29,939,287</u>	<u>35,821,237</u>	<u>35,709,488</u>	<u>42,785,254</u>	<u>46,149,393</u>
LIABILITIES					
Accounts Payable and Accrued Liabilities	2,277,645	2,568,223	2,231,584	2,170,558	2,239,448
Unavailable Revenue	743	-	-	-	-
Construction Bonds and Refunds	5,789,714	7,184,712	7,221,461	7,324,364	8,182,099
Total Liabilities	<u>8,068,102</u>	<u>9,752,935</u>	<u>9,453,045</u>	<u>9,494,922</u>	<u>10,421,547</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	11,126,073	11,770,825	12,565,768	14,986,711	15,114,657
Unavailable Revenue - Leases	-	-	-	1,254,533	1,301,227
Unavailable Revenue - Ambulance	-	-	-	-	283,990
Total Deferred Inflows of Resources	<u>11,126,073</u>	<u>11,770,825</u>	<u>12,565,768</u>	<u>16,241,244</u>	<u>16,699,874</u>
FUND BALANCES					
Nonspendable	25,477	14,050	34,039	83,946	54,373
Restricted	283,265	1,705,153	309,159	230,101	293,027
Assigned	269,622	2,411,526	470,787	431,429	312,161
Unassigned	10,166,748	10,166,748	12,876,690	16,303,612	18,368,411
Total Fund Balances	<u>10,745,112</u>	<u>14,297,477</u>	<u>13,690,675</u>	<u>17,049,088</u>	<u>19,027,972</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 29,939,287</u>	<u>\$ 35,821,237</u>	<u>\$ 35,709,488</u>	<u>\$ 42,785,254</u>	<u>\$ 46,149,393</u>

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

	2019	2020	2021	2022	2023
REVENUES					
Taxes	\$ 32,439,323	\$ 35,838,974	\$ 38,482,253	\$ 42,892,662	\$ 47,029,956
Licenses and Permits	3,456,503	4,033,362	5,469,655	4,539,974	2,505,814
Intergovernmental	2,955,040	5,214,383	5,217,305	3,023,401	236,206
Charges for Services	6,638,167	6,821,258	8,929,193	10,573,852	9,076,544
Fines and Forfeitures	582,999	454,674	510,318	489,175	477,892
Interest	1,309,689	1,104,320	468,954	(449,612)	3,856,428
Miscellaneous	1,280,780	759,649	561,172	597,856	810,062
Total Revenues	48,662,501	54,226,620	59,638,850	61,667,308	63,992,902
EXPENDITURES					
Current					
General Government	5,818,039	5,999,119	6,370,794	6,994,892	7,470,026
Public Safety	15,259,498	16,276,391	16,820,424	19,453,079	22,300,798
Public Works	6,855,013	6,210,776	4,244,654	7,399,485	9,145,282
Administrative Services	8,755,622	9,619,581	9,820,160	6,046,338	5,795,034
Recreation	-	-	-	1,605,412	2,007,652
Development Services	4,532,408	4,793,402	4,923,239	5,015,677	5,407,435
Capital Outlay and Projects	2,051,943	411,627	282,860	232,404	462,297
Debt Service					
Principal	-	-	-	115,415	98,292
Interest and Fees	-	-	-	2,004	2,030
Total Expenditures	43,272,523	43,310,896	42,462,131	46,864,706	52,688,846
Excess (Deficiency) of Revenues Over Expenditures	5,389,978	10,915,724	17,176,719	14,802,602	11,304,056
OTHER FINANCING SOURCES (USES)					
Transfers In	239,413	47,968	757,869	1,466,443	789,915
Transfers Out	(5,399,500)	(7,477,839)	(18,615,759)	(13,407,260)	(10,413,753)
Lease Financing	-	-	-	349,677	182,289
Sale of Capital Assets	223,654	66,512	74,369	146,951	116,377
Total Other Financing Sources (Uses)	(4,936,433)	(7,363,359)	(17,783,521)	(11,444,189)	(9,325,172)
Net Change in Fund Balance	453,545	3,552,365	(606,802)	3,358,413	1,978,884
Fund Balance - July 1	10,291,567	10,745,112	14,297,477	13,690,675	17,049,088
Fund Balance - June 30	\$ 10,745,112	\$ 14,297,477	\$ 13,690,675	\$ 17,049,088	\$ 19,027,972

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

	2019	2020	2021	2022	2023
ASSETS					
Cash, Cash Equivalents, and Investments	\$ 79,912,299	\$ 86,536,512	\$ 100,286,447	\$ 120,335,881	\$ 148,381,231
Restricted Cash	5,640,808	11,515,982	5,902,113	1,777,316	1,728,318
Receivables	54,821,977	53,880,727	50,644,932	58,132,860	55,664,197
Inventories	28,015	14,050	34,039	83,946	54,373
Prepaid Items	-	-	-	-	-
Due From Other Funds	1,415	8,002	1,637	-	26,109
Total Assets	<u>\$ 140,404,514</u>	<u>\$ 151,955,273</u>	<u>\$ 156,869,168</u>	<u>\$ 180,330,003</u>	<u>\$ 205,854,228</u>
LIABILITIES					
Accounts Payable and Accrued Liabilities	3,617,685	6,237,162	5,784,511	3,265,052	3,325,020
Construction Bonds and Refunds	5,789,714	7,184,712	7,221,461	7,324,364	8,182,099
Unearned Revenue	743	-	-	-	-
Due to Other Funds	1,415	8,002	1,637	-	26,109
Total Liabilities	<u>9,409,557</u>	<u>13,429,876</u>	<u>13,007,609</u>	<u>10,589,416</u>	<u>11,533,228</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	23,031,073	22,885,825	23,680,768	28,486,711	29,379,657
Unavailable Revenue - Special Assessments	26,705,244	23,861,570	20,220,205	18,201,059	16,732,277
Unavailable Revenue - Ambulances	-	-	-	-	283,990
Unavailable Revenue - Leases	-	-	-	1,254,533	1,301,227
Total Deferred Inflows of Resources	<u>49,736,317</u>	<u>46,747,395</u>	<u>43,900,973</u>	<u>47,942,303</u>	<u>47,697,151</u>
FUND BALANCES					
Nonspendable	28,003	14,050	34,039	83,946	54,373
Restricted	15,580,727	18,313,932	14,643,517	22,981,920	33,011,249
Committed	-	-	-	-	-
Assigned	55,483,162	63,283,272	72,406,340	82,428,806	95,189,816
Unassigned	10,166,748	10,166,748	12,876,690	16,303,612	18,368,411
Total Fund Balances	<u>81,258,640</u>	<u>91,778,002</u>	<u>99,960,586</u>	<u>121,798,284</u>	<u>146,623,849</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 140,404,514</u>	<u>\$ 151,955,273</u>	<u>\$ 156,869,168</u>	<u>\$ 180,330,003</u>	<u>\$ 205,854,228</u>

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

CITY OF SOUTH JORDAN
 Outstanding Bonded Debt
 June 30, 2023

	Purpose	Amount of Original Issue	Final Maturity Date	Principal Outstanding
WATER REVENUE BONDS				
Series 2017	Refinance 2000, 2003, 2007 Water Revenue Bonds	\$ 12,240,000	November 1, 2023	\$ 2,170,000
SALES TAX BONDS				
Series 2017	Refinance 2006 Sales Tax Bonds	21,155,000	August 15, 2039	17,515,000
Series 2019	Refinance 2008 Sales Tax Bonds	15,130,000	August 15, 2039	12,545,000
RDA SUBORDINATE SALES TAX AND TAX INCREMENT BONDS				
Series 2015	TOD Parking Structure	13,035,000	April 1, 2032	8,845,000
SPECIAL ASSESSMENT BONDS				
Series 2016	Daybreak	32,675,000	November 1, 2036	17,780,000

Source: Fiscal Year 2023 City of South Jordan Annual Comprehensive Financial Report

CITY OF SOUTH JORDAN

Pledged Sales Tax

<u>Fiscal Year</u>	<u>Pledged Sales Tax</u>	<u>% Change from Prior Year</u>
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
2023	23,441,152	3.34

Source: The City of South Jordan

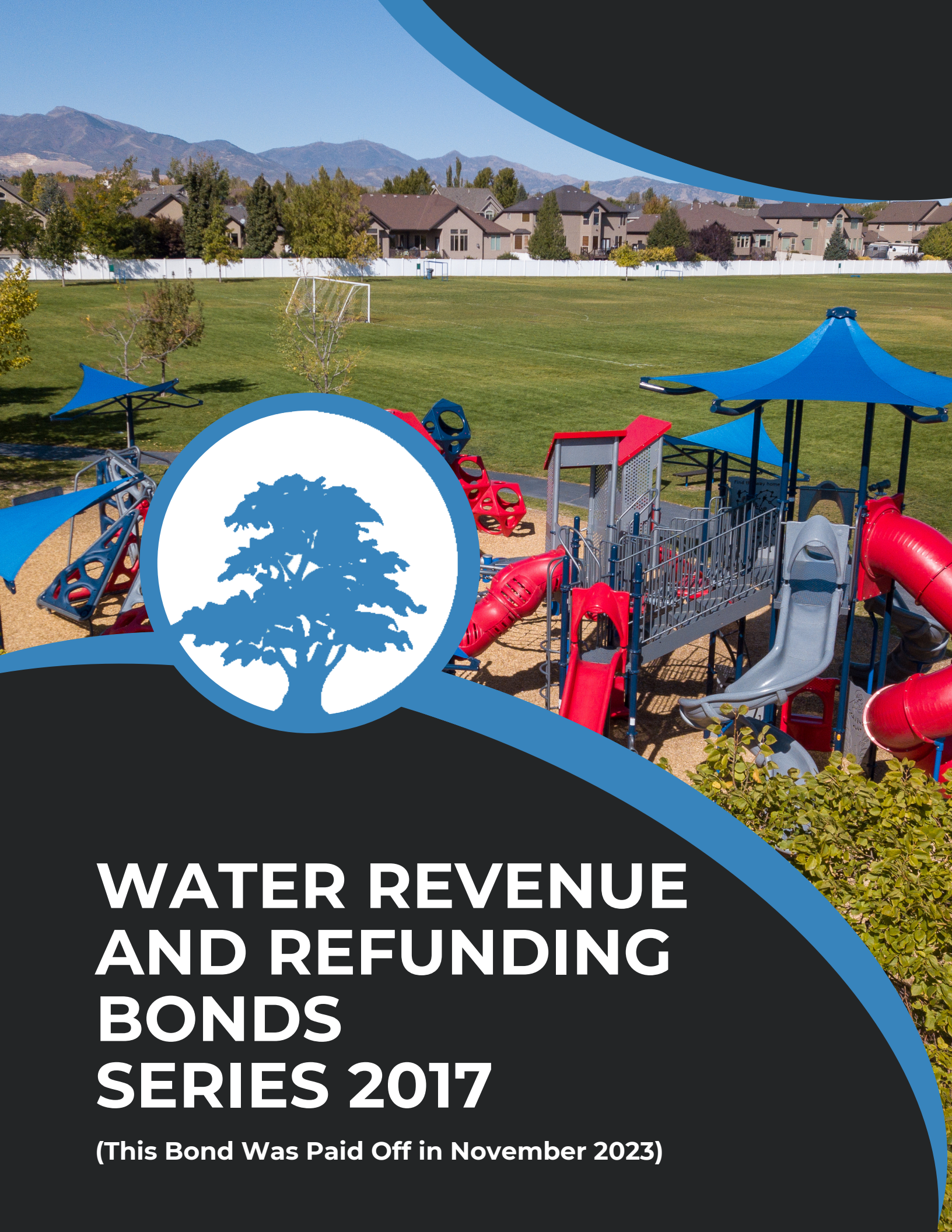
CITY OF SOUTH JORDAN
Principal Sales Tax Payers
Current Year and Ten Years Ago

Tax Payer*	2023			2014		
	South Jordan Direct POS	Rank	Percentage of Total Direct POS	South Jordan Direct POS	Rank	Percentage of Total Direct POS
Retail/Grocery	\$ 1,621,530	1	6.84%			
Retail/Grocery	1,349,290	2	5.69			
Auto Sales	1,263,558	3	5.33	\$ 386,676	6	3.88%
Auto Sales	932,857	4	3.94	490,245	3	4.92
Retail/Grocery	913,860	5	3.86	1,339,645	2	13.45
Auto Sales	830,908	6	3.51			
Retail/Grocery	819,966	7	3.46	427,778	5	4.30
Auto Sales	749,589	8	3.16	335,860	7	3.37
Auto Sales	691,410	9	2.92			
Retail/Grocery	683,143	10	2.88			
Undisclosed**				1,461,738	1	14.68
Retail/Grocery				468,276	4	4.70
Utility				327,450	8	3.29
Retail/Grocery				293,576	9	2.95
Auto Sales				202,628	10	2.03
Total	<u>\$ 9,856,111</u>		<u>41.59%</u>	<u>\$ 5,733,872</u>		<u>57.57%</u>

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

(This Bond Was Paid Off in November 2023)

CITY OF SOUTH JORDAN

Water Purchase Agreement for Culinary Water

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>
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
2023	* 16,333

Source: Jordan Valley Water Conservancy District

* The City's contractor allowed them to adjust the minimum contract in FY23 to match decreased usage from weather and drought conditions.

** The City's contractor allows them to go over their minimum amount by 20%, if available.

CITY OF SOUTH JORDAN
Unaccounted Culinary Water

<u>Year¹</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
2022	8.0
Average:	4.64%

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

<u>Fiscal Year</u>	<u>Water Purchases (acre feet)</u>	<u>Cost of Purchased Water</u>
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
2023	16,482	8,543,740

Source: The City of South Jordan

CITY OF SOUTH JORDAN

Sources and Supplies of Secondary Water

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	732
Utah and Salt Lake Canal	776
South Jordan Canal	758
Beckstead Canal	299
Brighton and North Point Canal*	-
Daybreak Secondary Water	486
Total Shares Owned:	<u><u>5,433</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

<u>Fiscal Year</u>	<u>Total Secondary Connections</u>	<u>Total Culinary Connections Residential</u>	<u>Total Culinary Connections Commercial</u>
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
2023	3,674	24,446	1,011

Source: The City of South Jordan

CITY OF SOUTH JORDAN

Top 10 Water Users

Fiscal Year Ended June 30, 2023

<u>Entity</u>	<u>Gallons (Thousands)</u>	<u>Percent of Total Usage</u>
City of South Jordan	176,860	3.77%
Jordan School District	77,939	1.66
South Jordan FM Group	44,864	0.96
Daybreak Community Association	42,792	0.91
Essential Elements Enterprises, LLC	32,740	0.70
eBay, Inc	32,551	0.69
Merit Medical System	30,618	0.65
Summerlane HOA	25,520	0.54
Sterling Village Partners LLC	23,298	0.50
Daybreak Townhome 1 Association	20,629	0.44
Total of Top Users	507,811	10.82%

Source: The City of South Jordan

CITY OF SOUTH JORDAN
Culinary Water Service
Impact Fees Fee Schedule

<u>Connection Size¹</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

¹Meter 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

	2019	2020	2021	2022	2023
ASSETS					
Current Assets					
Cash, Cash Equivalents, and Investments	\$ 34,980,214	\$ 34,875,844	\$ 36,599,687	\$ 37,360,733	\$ 38,796,634
Accounts Receivable Net of Allowance	3,099,927	3,958,865	4,153,880	3,612,624	3,526,274
Inventories	48,487	195,630	89,607	115,098	219,331
Total Current Assets	<u>38,128,628</u>	<u>39,030,339</u>	<u>40,843,174</u>	<u>41,088,455</u>	<u>42,542,239</u>
Noncurrent Assets					
Restricted Cash	1,670,330	1,672,799	1,716,796	1,597,951	1,669,628
Bond Issuance Costs	-	-	-	-	-
Net Pension Asset	-	-	-	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	645,864	645,864	645,864
Improvements - Other than Buildings	122,343,434	147,583,317	164,768,417	168,372,816	175,097,801
Machinery and Equipment	2,850,234	2,872,445	3,063,028	3,320,462	5,341,161
Right-to-Use Machinery and Equipment	-	-	-	39,092	39,092
Construction in Progress	20,292,290	10,863,960	2,287,419	6,038,889	5,617,260
Less Accumulated Depreciation	(51,180,644)	(55,673,426)	(60,252,396)	(65,647,703)	(71,337,198)
Capital Assets (Net of Accumulated Depreciat	<u>117,359,977</u>	<u>128,700,959</u>	<u>132,073,239</u>	<u>134,330,327</u>	<u>136,964,887</u>
Total Noncurrent Assets	<u>119,030,307</u>	<u>130,373,758</u>	<u>133,790,035</u>	<u>136,289,173</u>	<u>138,634,515</u>
Total Assets	<u>\$ 157,158,935</u>	<u>\$ 169,404,097</u>	<u>\$ 174,633,209</u>	<u>\$ 177,377,628</u>	<u>\$ 181,176,754</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Charge on Refunding	267,632	213,199	158,765	104,331	49,898
Resources Related to Pensions	42,590	142,164	141,677	196,333	273,494
Total Deferred Outflows of Resources	<u>310,222</u>	<u>355,363</u>	<u>300,442</u>	<u>300,664</u>	<u>323,392</u>
LIABILITIES					
Current Liabilities					
Accounts Payable	2,173,580	1,860,148	1,823,581	1,488,190	2,596,323
Accrued Liabilities	642,278	474,623	303,943	573,104	1,375,687
Interest Payable	82,683	65,725	48,267	31,850	18,083
Construction Bonds and Refunds	64,210	86,185	113,635	129,904	137,337
Compensated Absences	69,576	75,775	80,521	87,039	104,978
Bonds Payable	2,035,000	2,095,000	2,218,003	2,328,253	2,433,121
Total Current Liabilities	<u>5,067,327</u>	<u>4,657,456</u>	<u>4,587,950</u>	<u>4,638,340</u>	<u>6,665,529</u>
Noncurrent Liabilities					
Compensated Absences	21,918	29,962	27,490	29,565	32,329
Bonds and Leases Payable	9,540,017	7,197,014	4,731,007	2,432,951	-
Net Pension Liability	707,367	495,073	300,191	-	144,906
Total Noncurrent Liabilities	<u>10,269,302</u>	<u>7,722,049</u>	<u>5,058,688</u>	<u>2,462,516</u>	<u>177,235</u>
Total Liabilities	<u>\$ 15,336,629</u>	<u>\$ 12,379,505</u>	<u>\$ 9,646,638</u>	<u>\$ 7,100,856</u>	<u>\$ 6,842,764</u>
DEFERRED INFLOWS OF RESOURCES					
Resources Related to Pensions	115,472	215,680	330,862	755,437	9,915
NET POSITION					
Net Investment in Capital Assets	106,052,592	119,188,274	125,045,801	129,461,433	133,454,112
Restricted for:					
Capital Improvements	4,325,245	2,675,310	2,175,031	2,361,153	411,952
Water Facility	-	-	-	-	826,613
Debt Service	1,670,330	1,672,799	1,716,796	1,597,951	1,669,628
Unrestricted	29,968,889	33,627,892	36,018,523	36,401,462	38,285,162
Total Net Position	<u>\$ 142,017,056</u>	<u>\$ 157,164,275</u>	<u>\$ 164,956,151</u>	<u>\$ 169,821,999</u>	<u>\$ 174,647,467</u>

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

	2019	2020	2021	2022	2023
OPERATING REVENUES					
Charges for Services					
Operations	\$ 725,511	\$ 756,789	\$ 933,427	\$ 766,252	\$ 580,634
Pledged as Security for Revenue Bonds	19,755,442	21,903,952	23,378,291	21,046,332	22,037,676
Miscellaneous	32,112	30,458	222,126	910,565	2,642
Total Operating Revenue	<u>20,513,065</u>	<u>22,691,199</u>	<u>24,533,844</u>	<u>22,723,149</u>	<u>22,620,952</u>
OPERATING EXPENSES					
Costs of Services	11,177,098	12,497,789	14,204,082	12,583,058	12,947,740
General and Administrative	1,784,143	2,000,556	2,278,893	2,828,785	2,980,367
Depreciation	3,939,635	4,534,190	5,240,442	5,451,635	5,846,502
Total Operating Expenses	<u>16,900,876</u>	<u>19,032,535</u>	<u>21,723,417</u>	<u>20,863,478</u>	<u>21,774,609</u>
Operating Income	<u>3,612,189</u>	<u>3,658,664</u>	<u>2,810,427</u>	<u>1,859,671</u>	<u>846,343</u>
NON-OPERATING REVENUES (EXPENSES)					
Interest	980,634	711,800	262,495	(240,222)	1,444,896
Gain on Sale of Capital Assets	47,960	12,055	(211,874)	15,000	(35,742)
Intergovernmental - Grants	-	-	-	-	277,756
Interest and Fees	(297,694)	(236,197)	(132,447)	(31,864)	53,636
Total Non-Operating Revenues (Expenses)	<u>730,900</u>	<u>487,658</u>	<u>(81,826)</u>	<u>(257,086)</u>	<u>1,740,546</u>
Income Before Contributions and Transfers	<u>4,343,089</u>	<u>4,146,322</u>	<u>2,728,601</u>	<u>1,602,585</u>	<u>2,586,889</u>
CONTRIBUTIONS AND TRANSFERS					
Capital Contributions, Impact Fees and Other	2,226,178	9,417,565	5,524,136	2,900,431	2,259,747
Transfers In	4,137,904	1,775,000	31,750	400,000	-
Transfers Out	(4,168)	(191,668)	(492,611)	(37,168)	(21,168)
Total Contributions and Transfers	<u>6,359,914</u>	<u>11,000,897</u>	<u>5,063,275</u>	<u>3,263,263</u>	<u>2,238,579</u>
Change in Net Position	10,703,003	15,147,219	7,791,876	4,865,848	4,825,468
Net Position - Beginning	131,314,053	142,017,056	157,164,275	164,956,151	169,821,999
Net Position - Ending	<u>\$ 142,017,056</u>	<u>\$ 157,164,275</u>	<u>\$ 164,956,151</u>	<u>\$ 169,821,999</u>	<u>\$ 174,647,467</u>

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

CITY OF SOUTH JORDAN
 Outstanding Bonded Debt
 June 30, 2023

	Purpose	Amount of Original Issue	Final Maturity Date	Principal Outstanding
WATER REVENUE BONDS				
Series 2017	Refinance 2000, 2003, 2007 Water Revenue Bonds	\$ 12,240,000	November 1, 2023	\$ 2,170,000
SALES TAX BONDS				
Series 2017	Refinance 2006 Sales Tax Bonds	21,155,000	August 15, 2039	17,515,000
Series 2019	Refinance 2008 Sales Tax Bonds	15,130,000	August 15, 2039	12,545,000
RDA SUBORDINATE SALES TAX AND TAX INCREMENT BONDS				
Series 2015	TOD Parking Structure	13,035,000	April 1, 2032	8,845,000
SPECIAL ASSESSMENT BONDS				
Series 2016	Daybreak	32,675,000	November 1, 2036	17,780,000

Source: Fiscal Year 2023 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
OPERATING REVENUES¹									
Culinary Water Fees	\$ 17,343,572	\$ 18,691,221	\$ 19,188,886	\$ 18,955,811	\$ 21,091,520	\$ 22,560,396	\$ 20,207,460	\$ 21,189,593	\$ 21,189,593
Secondary Water Fees	735,874	740,236	744,923	799,631	812,433	817,895	838,872	848,083	848,083
Finance Charges	175,454	186,756	221,302	194,596	206,976	210,894	206,447	168,061	168,061
Water Meter Sets	360,798	324,682	345,988	327,845	392,458	523,732	355,212	264,857	264,857
Water Share Leases	14,006	11,895	14,564	9,346	9,903	9,808	23,565	8,975	8,975
Miscellaneous	366,871	718,599	688,743	225,836	177,909	411,120	1,091,593	141,384	141,384
TOTAL OPERATING REVENUES:	18,996,575	20,673,389	21,204,406	20,513,065	22,691,199	24,533,844	22,723,149	22,620,952	22,620,952
NON-OPERATING REVENUES (EXPENSES)									
Impact Fees	1,948,369	1,472,558	1,296,910	755,989	792,786	1,266,987	614,612	440,216	440,216
Investment Earnings	265,900	338,136	556,148	980,634	711,800	262,495	(240,222)	1,444,896	1,444,896
Gain(Loss) on Sale of Assets	16,905	36,450	8,608	47,960	12,055	(211,874)	15,000	(35,742)	(35,742)
Donated Infrastructure	2,599,082	3,285,840	778,161	1,470,189	8,624,779	4,257,149	2,285,819	1,819,531	1,819,531
Intergovernmental - Grants	-	-	-	-	-	-	-	277,756	277,756
TOTAL NON-OPERATING REVENUES	4,830,256	5,132,984	2,639,827	3,254,772	10,141,420	5,574,757	2,675,209	3,946,657	3,946,657
TOTAL REVENUES	23,826,831	25,806,373	23,844,233	23,767,837	32,832,619	30,108,601	25,398,358	26,567,609	26,567,609
EXPENSES²									
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	1,775,083	1,846,086
Salaries, Wages, Benefits-Secondary	218,803	196,384	215,865	264,379	272,058	190,559	196,732	147,572	153,475
Water Purchases	7,310,080	8,116,319	8,382,424	8,187,818	9,351,990	10,126,021	8,979,751	8,543,740	8,885,489
Secondary-Other Expenditures	399,574	378,240	431,773	510,027	552,913	545,348	638,232	615,538	640,160
Other Operating Expenditures	5,984,636	7,863,506	6,322,868	6,483,336	7,650,197	9,286,970	9,566,874	10,696,576	11,124,439
Transfers Out	4,168	4,168	4,168	4,168	191,668	492,611	37,168	(21,168)	(21,168)
TOTAL EXPENSES	15,315,398	17,821,534	16,960,738	16,905,044	19,224,203	22,217,529	20,902,146	21,757,341	22,628,480
TOTAL NET REVENUES³	\$ 8,511,433	\$ 7,984,839	\$ 6,883,495	\$ 6,862,793	\$ 13,608,416	\$ 7,891,072	\$ 4,496,212	\$ 4,810,268	\$ 3,939,128
DEBT SERVICE									
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
TOTAL DEBT SERVICE	\$ 3,343,365	\$ 3,311,334	\$ 3,295,396	\$ 7,367,326	\$ 2,480,225	\$ 2,436,975	\$ 2,210,350	\$ 2,214,800	\$ 2,224,250
COVERAGE RATIO	2.55	2.41	2.09	0.93	5.49	3.24	2.03	2.17	1.77
COVERAGE RATIO WITHOUT IMPACT FEES	1.96	1.97	1.70	0.83	5.17	2.72	1.76	1.97	1.57
COVERAGE RATIO WITHOUT IMPACT FEES AND DONATED ASSETS	1.19	0.97	1.46	0.63	1.69	0.97	0.72	1.15	0.76

General Assumptions

¹For fiscal year 2024, budget is based on actual fiscal year 2023 numbers.

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

Notes

³Total 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

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

ASSETS	2019	2020	2021	2022	2023
Cash, Cash Equivalents, and Investments	\$ 14,024,727	\$ 17,445,108	\$ 17,836,294	\$ 17,984,748	\$ 23,649,245
Restricted Cash	-	-	-	-	-
Receivables	15,889,083	18,362,079	17,839,155	24,716,560	22,445,775
Inventories	25,477	14,050	34,039	83,946	54,373
Prepaid Items	-	-	-	-	-
Total Assets	29,939,287	35,821,237	35,709,488	42,785,254	46,149,393
LIABILITIES					
Accounts Payable and Accrued Liabilities	2,277,645	2,568,223	2,231,584	2,170,558	2,239,448
Unavailable Revenue	743	-	-	-	-
Construction Bonds and Refunds	5,789,714	7,184,712	7,221,461	7,324,364	8,182,099
Total Liabilities	8,068,102	9,752,935	9,453,045	9,494,922	10,421,547
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	11,126,073	11,770,825	12,565,768	14,986,711	15,114,657
Unavailable Revenue - Leases	-	-	-	1,254,533	1,301,227
Unavailable Revenue - Ambulance	-	-	-	-	283,990
Total Deferred Inflows of Resources	11,126,073	11,770,825	12,565,768	16,241,244	16,699,874
FUND BALANCES					
Nonspendable	25,477	14,050	34,039	83,946	54,373
Restricted	283,265	1,705,153	309,159	230,101	293,027
Assigned	269,622	2,411,526	470,787	431,429	312,161
Unassigned	10,166,748	10,166,748	12,876,690	16,303,612	18,368,411
Total Fund Balances	10,745,112	14,297,477	13,690,675	17,049,088	19,027,972
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 29,939,287	\$ 35,821,237	\$ 35,709,488	\$ 42,785,254	\$ 46,149,393

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

	2019	2020	2021	2022	2023
REVENUES					
Taxes	\$ 32,439,323	\$ 35,838,974	\$ 38,482,253	\$ 42,892,662	\$ 47,029,956
Licenses and Permits	3,456,503	4,033,362	5,469,655	4,539,974	2,505,814
Intergovernmental	2,955,040	5,214,383	5,217,305	3,023,401	236,206
Charges for Services	6,638,167	6,821,258	8,929,193	10,573,852	9,076,544
Fines and Forfeitures	582,999	454,674	510,318	489,175	477,892
Interest	1,309,689	1,104,320	468,954	(449,612)	3,856,428
Miscellaneous	1,280,780	759,649	561,172	597,856	810,062
Total Revenues	<u>48,662,501</u>	<u>54,226,620</u>	<u>59,638,850</u>	<u>61,667,308</u>	<u>63,992,902</u>
EXPENDITURES					
Current					
General Government	5,818,039	5,999,119	6,370,794	6,994,892	7,470,026
Public Safety	15,259,498	16,276,391	16,820,424	19,453,079	22,300,798
Public Works	6,855,013	6,210,776	4,244,654	7,399,485	9,145,282
Administrative Services	8,755,622	9,619,581	9,820,160	6,046,338	5,795,034
Recreation	-	-	-	1,605,412	2,007,652
Community Services	-	-	-	-	-
Development Services	4,532,408	4,793,402	4,923,239	5,015,677	5,407,435
Capital Outlay and Projects	2,051,943	411,627	282,860	232,404	462,297
Debt Service					
Principal	-	-	-	115,415	98,292
Interest and Fees	-	-	-	2,004	2,030
Total Expenditures	<u>43,272,523</u>	<u>43,310,896</u>	<u>42,462,131</u>	<u>46,864,706</u>	<u>52,688,846</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>5,389,978</u>	<u>10,915,724</u>	<u>17,176,719</u>	<u>14,802,602</u>	<u>11,304,056</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	239,413	47,968	757,869	1,466,443	789,915
Transfers Out	(5,399,500)	(7,477,839)	(18,615,759)	(13,407,260)	(10,413,753)
Capital Lease	-	-	-	349,677	182,289
Sale of Capital Assets	223,654	66,512	74,369	146,951	116,377
Total Other Financing Sources (Uses)	<u>(4,936,433)</u>	<u>(7,363,359)</u>	<u>(17,783,521)</u>	<u>(11,444,189)</u>	<u>(9,325,172)</u>
Net Change in Fund Balance	453,545	3,552,365	(606,802)	3,358,413	1,978,884
Fund Balance - July 1	10,291,567	10,745,112	14,297,477	13,690,675	17,049,088
Fund Balance - June 30	<u>\$ 10,745,112</u>	<u>\$ 14,297,477</u>	<u>\$ 13,690,675</u>	<u>\$ 17,049,088</u>	<u>\$ 19,027,972</u>

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

	2019	2020	2021	2022	2023
ASSETS					
Cash, Cash Equivalents, and Investments	\$ 79,912,299	\$ 86,536,512	\$ 100,286,447	\$ 120,335,881	\$ 148,381,231
Restricted Cash	5,640,808	11,515,982	5,902,113	1,777,316	1,728,318
Receivables	54,821,977	53,880,727	50,644,932	58,132,860	55,664,197
Inventories	28,015	14,050	34,039	83,946	54,373
Prepaid Items	-	-	-	-	-
Due From Other Funds	1,415	8,002	1,637	-	26,109
Total Assets	<u>\$ 140,404,514</u>	<u>\$ 151,955,273</u>	<u>\$ 156,869,168</u>	<u>\$ 180,330,003</u>	<u>\$ 205,854,228</u>
LIABILITIES					
Accounts Payable and Accrued Liabilities	3,617,685	6,237,162	5,784,511	3,265,052	3,325,020
Construction Bonds and Refunds	5,789,714	7,184,712	7,221,461	7,324,364	8,182,099
Unearned Revenue	743	-	-	-	-
Due to Other Funds	1,415	8,002	1,637	-	26,109
Total Liabilities	<u>9,409,557</u>	<u>13,429,876</u>	<u>13,007,609</u>	<u>10,589,416</u>	<u>11,533,228</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	23,031,073	22,885,825	23,680,768	28,486,711	29,379,657
Unavailable Revenue - Special Assessments	26,705,244	23,861,570	20,220,205	18,201,059	16,732,277
Unavailable Revenue - Ambulances	-	-	-	-	283,990
Unavailable Revenue - Leases	-	-	-	1,254,533	1,301,227
Total Deferred Inflows of Resources	<u>49,736,317</u>	<u>46,747,395</u>	<u>43,900,973</u>	<u>47,942,303</u>	<u>47,697,151</u>
FUND BALANCES					
Nonspendable	28,003	14,050	34,039	83,946	54,373
Restricted	15,580,727	18,313,932	14,643,517	22,981,920	33,011,249
Committed	-	-	-	-	-
Assigned	55,483,162	63,283,272	72,406,340	82,428,806	95,189,816
Unassigned	10,166,748	10,166,748	12,876,690	16,303,612	18,368,411
Total Fund Balances	<u>81,258,640</u>	<u>91,778,002</u>	<u>99,960,586</u>	<u>121,798,284</u>	<u>146,623,849</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 140,404,514</u>	<u>\$ 151,955,273</u>	<u>\$ 156,869,168</u>	<u>\$ 180,330,003</u>	<u>\$ 205,854,228</u>

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

CITY OF SOUTH JORDAN
 Outstanding Bonded Debt
 June 30, 2023

	Purpose	Amount of Original Issue	Final Maturity Date	Principal Outstanding
WATER REVENUE BONDS				
Series 2017	Refinance 2000, 2003, 2007 Water Revenue Bonds	\$ 12,240,000	November 1, 2023	\$ 2,170,000
SALES TAX BONDS				
Series 2017	Refinance 2006 Sales Tax Bonds	21,155,000	August 15, 2039	17,515,000
Series 2019	Refinance 2008 Sales Tax Bonds	15,130,000	August 15, 2039	12,545,000
RDA SUBORDINATE SALES TAX AND TAX INCREMENT BONDS				
Series 2015	TOD Parking Structure	13,035,000	April 1, 2032	8,845,000
SPECIAL ASSESSMENT BONDS				
Series 2016	Daybreak	32,675,000	November 1, 2036	17,780,000

Source: Fiscal Year 2023 City of South Jordan Annual Comprehensive Financial Report

CITY OF SOUTH JORDAN

Pledged Sales Tax

<u>Fiscal Year</u>	<u>Pledged Sales Tax</u>	<u>% Change from Prior Year</u>
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
2023	23,441,152	3.34

Source: The City of South Jordan

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

Tax Payer*	2023			2014		
	South Jordan Direct POS	Rank	Percentage of Total Direct POS	South Jordan Direct POS	Rank	Percentage of Total Direct POS
Retail/Grocery	\$ 1,621,530	1	6.84%			
Retail/Grocery	1,349,290	2	5.69			
Auto Sales	1,263,558	3	5.33	\$ 386,676	6	3.88%
Auto Sales	932,857	4	3.94	490,245	3	4.92
Retail/Grocery	913,860	5	3.86	1,339,645	2	13.45
Auto Sales	830,908	6	3.51			
Retail/Grocery	819,966	7	3.46	427,778	5	4.30
Auto Sales	749,589	8	3.16	335,860	7	3.37
Auto Sales	691,410	9	2.92			
Retail/Grocery	683,143	10	2.88			
Undisclosed**				1,461,738	1	14.68
Retail/Grocery				468,276	4	4.70
Utility				327,450	8	3.29
Retail/Grocery				293,576	9	2.95
Auto Sales				202,628	10	2.03
Total	\$ 9,856,111		41.59%	\$ 5,733,872		57.57%

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.

City of South Jordan
Finance Department
1600 W Towne Center Dr
South Jordan, UT 84095

Phone: (801) 254-3742

Fax: (801) 253-5250

www.sjc.utah.gov