

City of South Jordan, Utah



POPULAR ANNUAL FINANCIAL REPORT 2024



**Fiscal Year Ended
June 30, 2024**

Prepared By: The Finance Department



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The City of South Jordan’s Popular Annual Financial Report (PAFR) is an unaudited summary report of the financial activities of the City and is prepared primarily from detailed information contained in the City’s audited 2024 Annual Comprehensive Financial Report (ACFR), with selected information from ACFRs prepared in earlier years. Information is also derived from the City’s fiscal year 2024 and 2025 budgets.

The ACFR provides a more detailed and complete financial presentation prepared according to Generally Accepted Accounting Principles (GAAP). The ACFR provides much more detail, as well as, full disclosure of material events, both financial and non-financial. The GAAP presentation also includes the City’s component units (related organizations) and fiduciary funds, along with information on individual funds. This report does not include any information on the City’s Fiduciary Fund; information is available in the City’s ACFR.

This PAFR has been prepared to simplify the information in the ACFR and better inform the public about the overall financial picture of the City without the heavy use of technical accounting terms or excessive detail. The PAFR is not intended to provide a complete financial picture of the City in accordance with GAAP.

Letter From the CFO/BUDGET Officer

To Our Residents, Council, and Staff,

In our ongoing efforts to inform residents about the City's finances and to support our commitment to fiscally responsible governance, we are pleased to present the 2024 Popular Annual Financial report (PAFR). This report is intended to summarize the financial activities of the City which are reported in more detail in the 2024 audited Annual Comprehensive Financial Report (ACFR). Unlike the ACFR, the PAFR is not an audited document and does not include technical details, nor does it include other disclosures required by Generally Accepted Accounting Principles (GAAP). For more detailed information including the ACFR, Annual Budget, and other financial reports, please go online to the City's website or click on the link <https://www.sjc.utah.gov/238/Finance-Department>.



Regards,

Shafiq K. Nadeem

CFO/Budget Officer



OUR SERVICE VALUES



INTEGRITY SERVICE PROFESSIONALISM COMMUNICATION EXCELLENCE

Government Organization

SOUTH JORDAN MAYOR AND CITY COUNCIL



(FROM LEFT TO RIGHT): COUNCIL MEMBER DONALD J. SHELTON (DISTRICT 3), COUNCIL MEMBER TAMARA ZANDER (DISTRICT 4), MAYOR DAWN R. RAMSEY, COUNCIL MEMBER KATHIE L. JOHNSON (DISTRICT 2), COUNCIL MEMBER PATRICK HARRIS (DISTRICT 1), COUNCIL MEMBER JASON T. MCGUIRE (DISTRICT 5).

CITY LEADERSHIP

The City of South Jordan is a city of the second class in south central Salt Lake County in Utah. The City is overseen by a six-member council form of government. By ordinance, legislative powers are vested in a governing body consisting of a Mayor and five-member City Council. The City is made up of five districts with council members elected for four-year terms, with the Mayor elected at-large for a four-year term, all on a nonpartisan basis.

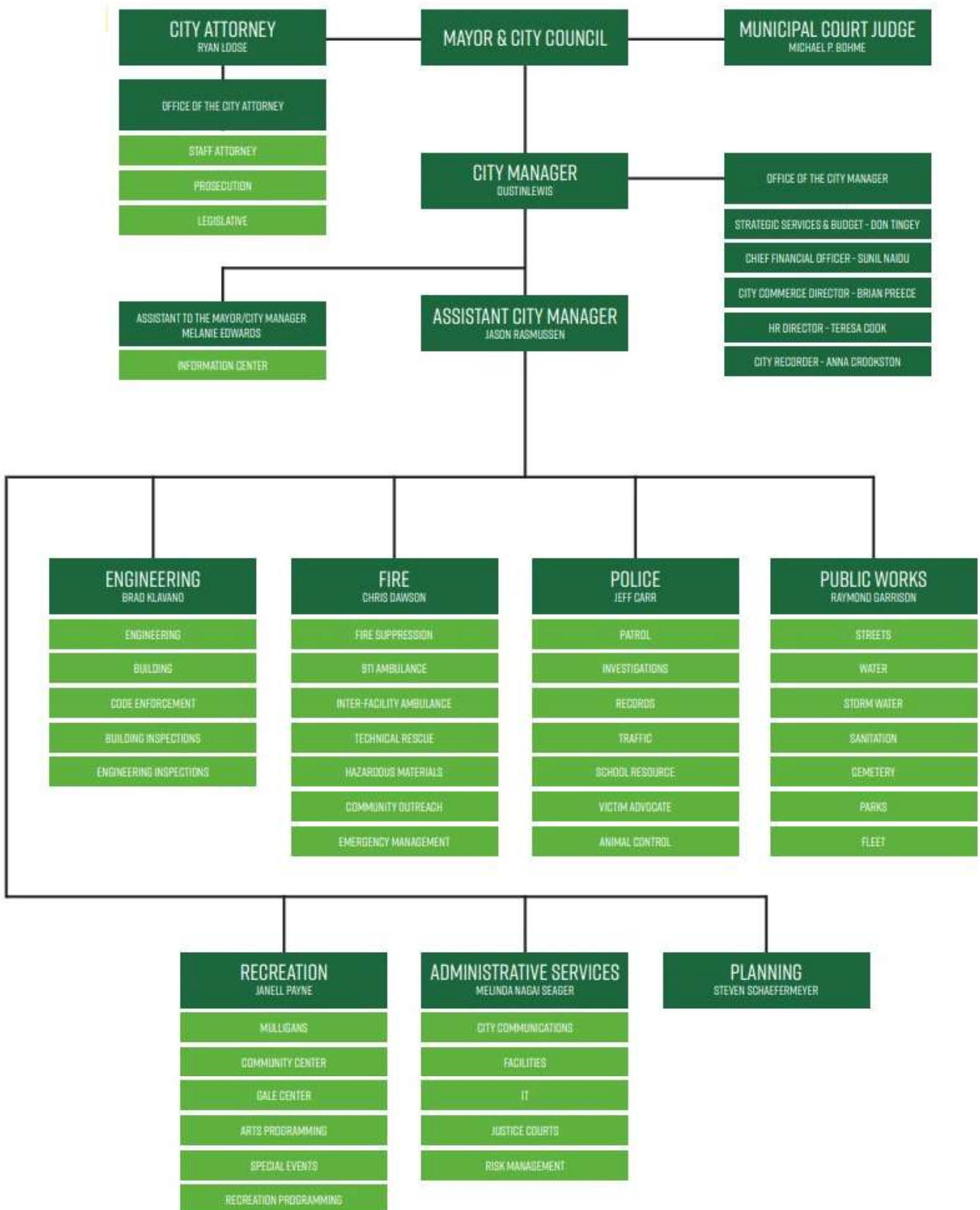
The Council appoints the City Manager, the City Attorney, the Municipal Court Judge, the Chief Financial Office/ Budget Officer, the City Treasurer, and the City Recorder, who in turn manage the professional municipal organization.

CITY SERVICES

The City of South Jordan provides a full range of services including: police, fire, utilities (including water, recycling, sanitation), streets, transportation, transit infrastructure, parks, recreation, natural areas, animal services, cultural facilities, planning and engineering, court, and Mulligans Golf Course.

Organizational Chart

City Organization Chart



Getting to Know Our City

South Jordan City

The City of South Jordan was settled in 1859 and was incorporated in 1935. The City is located in Salt Lake County and is approximately 25.74 square miles. South Jordan is located in the Jordan School District and has a growing population. It is currently the 10th largest City in the State of Utah. The City offers a variety of different recreational opportunities, which have been expanded in the past year by constructing and improving several parks and repaving key trails.

In fiscal year 2024, the City welcomed several notable additions and/or expansions to businesses including: Beard Papa’s, Sukihana, The Tonic Method, Evolve Wellness, Side of Aloha, and Strider Technologies.

Quick Facts

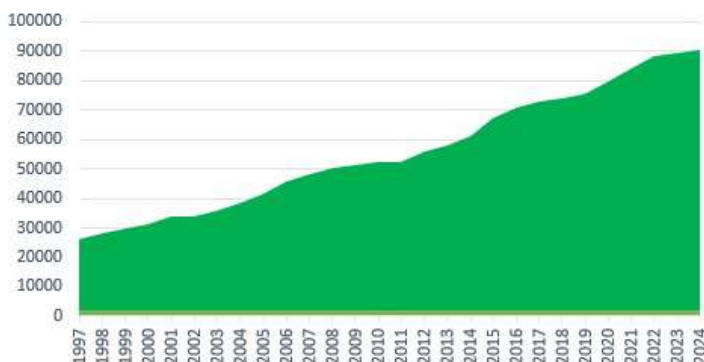
- Estimated population: **88,535** (*City of South Jordan 2024*)
- Unemployment Rate: **2.9%** (*Bureau of Labor Statistics estimate June 2024 for SL County*)
- Median Age: **37.4** (*American Community Survey 2023 estimate*)
- Median Household Income: **\$126,400** (*American Community Survey 2023 1-year estimate*)
- Education Level: **97.5%** of population is a High School Graduate or Equivalent and **46.5%** have at least a Bachelor Degree (*US Census Bureau 2023 1-year estimate*)
- Sales Tax Rate: **7.25%** (*Utah Tax Commission*)
- Median House Price **\$614,800** (*US Census Bureau 2023 1-year estimate*)

TOP EMPLOYERS BY NUMBER OF EMPLOYEES

Employer	Employees
Merit Medical	2,058
Jordan School District	1,706
Ultradent	1,576
Sam's Club/Walmart	707
Lucid	699
Cricut	696
City of South Jordan	586
Lifetime Fitness	561
AdvancedMD	537
Merrick Bank Corporation	520

Source: City of South Jordan

Population Trend

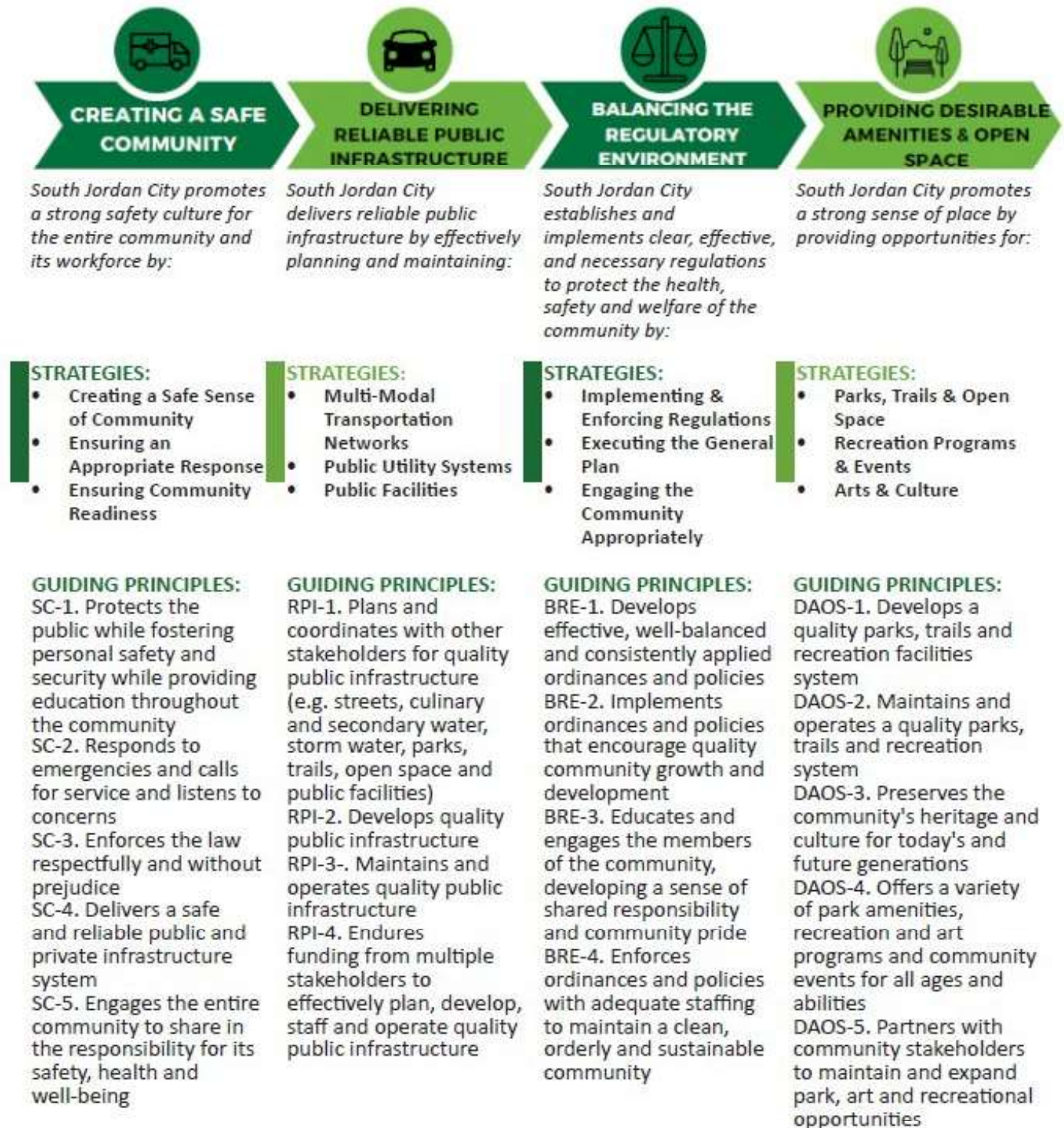


Source: City of South Jordan



Strategic Priorities

South Jordan—Strategic Priorities



Strategic Priorities



South Jordan City promotes economic development by facilitating efforts with stakeholders for a sustainable future by:

South Jordan City promotes a sustainable community by planning for growth while aligning its resources through:

South Jordan City promotes an engaged and informed community through a variety of effective methods to inform, educate and connect with its residents by:

South Jordan City provides efficient and effective governance through best practices in:

STRATEGIES:

- Enhancing a Diverse & Dynamic Tax Base
- Ensuring Sustainability
- Engaging Stakeholders

GUIDING PRINCIPLES:

ED-1. Expands, attracts and retains a diverse mix of high quality employers to contribute to the community's economic sustainability and offer opportunities for employment
 ED-2. Promotes the community as a safe, attractive and quality place to live, work and play
 ED-3. Enhances a dynamic, sustainable and diversified tax base, balancing taxes, fees and charges
 ED-4. Establishes a predictable and efficient development process that fosters a high degree of collaboration and coordination within the community and with diverse stakeholders
 ED-5. Ensures a quality public infrastructure network that meets the needs of future economic growth objectives

STRATEGIES:

- Intentional & Integrated Planning
- Maintaining Service Levels
- Conservation Programs

GUIDING PRINCIPLES:

SG-1. Implements effective policies and programs to ensure the accomplishment of the General Plan and its related goals and objectives while using a variety of financial tools (e.g. RDA housing funds) to ensure diverse and affordable housing types
 SG-2. Creates and supports environmentally sustainable programs including water conservation, recycling, energy conservation, and air quality improvement to ensure the financial well-being and long-term sustainability of the community
 SG-3. Develops future water resources through a variety of innovative methods
 SG-4. Enhances and maintains public transportation networks (e.g. TRAX, Frontrunner, I-15, MVC, Bangerter, U-111) ensuring long-term needs are incorporated into growth plans

STRATEGIES:

- Listening & Learning
- Informing & Educating
- Fostering Shared Responsibility

GUIDING PRINCIPLES:

EC-1. Responds to the needs and concerns of the community in a prompt, transparent, professional, respectful and ethical manner
 EC-2. Ensures open, two-way communication, by listening to and soliciting feedback from community members
 EC-3. Provides opportunities to engage and serve, informing and involving the community through a variety of methods
 EC-4. Fosters a feeling of community pride, acceptance of others, and a sense of shared responsibility

STRATEGIES:

- Fiscal Responsibility
- Technology & Transparency
- Leadership & Operational Excellence
- Community Alignment

GUIDING PRINCIPLES:

FRG-1. Workforce: attracts, motivates, develops and retains a high-quality, engaged and productive workforce
 FRG-2. Transparency: fosters fiscal responsibility, operational excellence, trust and transparency by ensuring accountability, efficiency and innovation in all operations
 FRG-3. Resource Alignment: projects, manages, optimizes and invests in its human, financial, physical and technological resources to ensure alignment with planning and budget
 FRG-4. Regulatory Compliance: assures regulatory and policy compliance to minimize and mitigate risk
 FRG-5. Communication: provides responsive and accessible leadership, facilitates timely and effective two-way communication and utilizes input from all stakeholders
 FRG-6. Vision and Planning: supports decision-making with timely and accurate short-term and long-range analysis that enhances vision and planning

Financial Results—Net Position

Net Position

The net position, or net worth, of the City as of June 30, 2024 was \$678 million. Of the net position amount, \$217 million was unrestricted and is available to meet ongoing obligations of the City. The City's net position increased by \$25.2 million (3.8%). The governmental net position increased by \$18.7 million (4.1%) and the business-type net position increased by \$6.5 million (3.3%).

The City's long-term debt outstanding decreased by \$6.4 million largely due to the City making its regularly scheduled debt service payments. The City's net pension liability increased by \$1.7 million largely from the City making required contributions and investment returns. Total capital assets increased by approximately \$8.9 million largely from the City working on several projects.



DID YOU KNOW?

This statement is presented on a basis of accounting called accrual accounting. Accrual accounting matches expenses with the related revenues and are reported when the expense occurs, not when the cash is paid. This means "Net Position" reported on this statement does not correlate with funds available to meet the City's obligations.

Summary of Net Position As of June 30 (In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and Other Assets	\$ 229,931	\$ 223,828	\$ 59,926	\$ 56,300	\$ 289,857	\$ 280,128
Net Pension Asset	1,757	1,906	-	-	1,757	1,906
Capital Assets	355,822	346,733	149,824	150,009	505,646	496,742
Total Assets	587,510	572,467	209,750	206,309	797,260	778,776
Total Deferred Outflows of Resources	9,016	6,822	1,408	421	10,424	7,243
Long-Term Debt Outstanding	73,079	77,147	313	2,637	73,392	79,784
Net Pension Liability	5,811	4,207	304	198	6,115	4,405
Other Liabilities	15,126	12,279	4,763	4,613	19,889	16,892
Total Liabilities	94,016	93,633	5,380	7,448	99,396	101,081
Total Deferred Inflows of Resources	30,058	30,766	49	12	30,107	30,778
Net Investment in Capital Assets	286,120	282,676	148,153	146,498	434,273	429,174
Restricted	26,052	34,917	1,239	2,908	27,291	37,825
Unrestricted	160,281	137,297	56,337	49,863	216,618	187,160
Previous Net Position June 2023	-	\$ 454,890	-	199,269	-	654,159
Implementation of GASB 101	-	(1,115)	-	(88)	-	(1,203)
Total Net Position	\$ 472,453	\$ 453,775	\$ 205,729	\$ 199,181	\$ 678,182	\$ 652,956

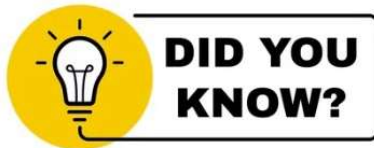
**Information on this page provided from the Statement of Net Position of the respective year's ACFR.

Financial Results—Summary of Activities

Summary of Activities

Governmental revenues decreased by \$18.9 million, largely from decreased revenue from the sale of Capital Assets which decreased by approximately \$15.7 million due to the sale of the fitness center in fiscal year 2023. Property tax increased (\$3.0million) largely from the City passing a rate increase in 2022. The City did receive more sales tax revenues than the prior year (\$.7 million). In addition, governmental expenses increased by \$5.7 million when compared to the prior year. This increase comes largely from increased salaries and benefits (\$5.0 million) meant to retain and attract talented workers.

Business-type revenues increased by \$2.5 million largely from increased investment income compared to the prior year (\$.9 million), and increased revenue from services (\$3.6 million) due to growth. The City experienced increased expenses compared to the prior year by approximately \$2.5 million. This increase is largely from increased demand due to population and rising costs from inflation. More detailed information on the City's revenues and expenses are provided in the following



Donated infrastructure are items such as streets, sidewalks, water lines, curb and gutter that developers put in when they build housing or business projects. These infrastructure items are usually turned over to the City to maintain and therefore are recorded as a revenue (contribution) to the City.

Condensed Summary of Activities As of June 30 (In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program revenues:						
Charges for Services	\$ 23,053	\$ 20,930	\$ 33,916	\$ 30,350	\$ 56,969	\$ 51,280
Grants and Contributions	11,549	13,051	543	2,538	12,092	15,589
General Revenues:						
Property Taxes	20,625	17,604	-	-	20,625	17,604
Intergovernmental Property Taxes	10,793	9,669				
Sales and Use Tax	24,169	23,441	-	-	24,169	23,441
Gain on Sale of Capital Assets	325	16,004				
Other Revenue	16,130	23,194	2,570	1,650	18,700	24,844
Total Revenues	106,644	123,893	37,029	34,538	132,555	132,758
Expenses	86,972	81,285	31,477	28,964	118,449	110,249
Transfers	995	(22)	(995)	22	-	-
Increase in Net Position	18,677	42,630	6,547	5,552	14,106	22,509
Net Position - Beginning	454,890	412,260	199,270	193,718	654,160	605,978
Implementation of GASB 101	(1,115)	-	(88)	-	(1,203)	-
Restated Net Beginning Net Position June 2023	453,775	412,260	199,182	193,718	652,957	605,978
Net Position - Ending	\$ 472,452	\$ 454,890	\$ 205,729	\$ 199,270	\$ 668,266	\$ 628,487

**Information on this page provided from the Statement of Activities of the respective year's ACFR.

Governmental Funds—Revenue Types

Types of Revenues the City Collects

SALES AND USE TAX

Sales tax in South Jordan has a combined rate of 7.25 percent. Only 1 percent is allocated to South Jordan. This is used to fund other services offered that do not charge for services, such as police and fire.

PROPERTY TAX

For primary residences, homeowners pay tax on 55 percent of the assessed value. Each year the City submits a “certified rate” which will provide the same amount of property tax revenue to the City as in the previous year, excluding revenue generated by new growth. The City’s current rate for calendar year 2024 is .00137 and the rate in calendar year 2023 was .00143. This is used to fund other services offered that do not charge for services, such as police and fire.

OTHER TAXES

Other taxes not specifically broken out are energy sales and use tax, telecommunications license tax, transient room tax, local transit tax, and cable television franchise tax.

INTERGOVERNMENTAL REVENUES

This represents funds received from other governmental entities. The majority of these funds received in 2024 were Class C Road Funds from the state of Utah, and several other grants and reimbursements from both the State and Federal Governments.

IMPACT FEES

Fees used to offset the additional burden on the City infrastructure caused by new developments within the City.

LICENSES AND PERMITS

Includes building permits, business licenses, solid waste license fees, and other miscellaneous licenses and permits the City issues.

FINES AND FORFEITURES

Payment for violations of state statute and/or city ordinance.

SPECIAL ASSESSMENTS

Revenues collected from new developments within the Special Assessment Area (Daybreak) that are used to pay for the 2016 Special Area Assessment Bond that helped finance the infrastructure for development.

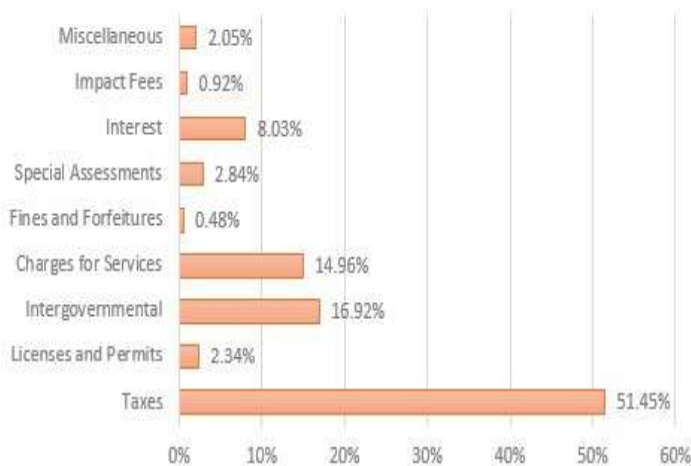
MISCELLANEOUS REVENUE

Revenues received that are not otherwise categorized in another area.

INTEREST

Interest revenue earned on funds in the City’s bank accounts and investments.

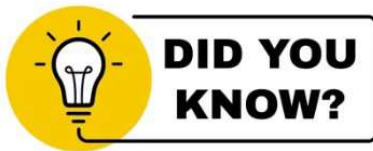
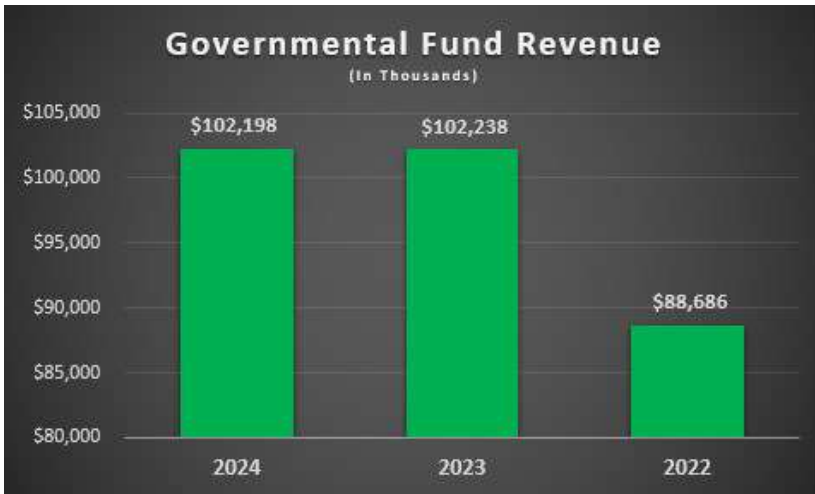
2024 Governmental Fund Revenues



Governmental Revenues—Overview

By the Numbers—Governmental Revenue

3-Year Comparison of Governmental Fund Revenue



Governmental revenues are presented using modified accrual accounting which recognizes revenues when they become available and measurable, and generally recognizes expenses when they have occurred.

Quick Facts

- Taxes were the largest source of government revenue in fiscal year 2024, accounting for approximately 51.5 percent of all governmental revenues.
- Property tax revenues increased by \$3,020,597 due to increased revenue from the City passing a property tax rate increase for public safety and new growth. This accounted for 39.2% of all tax revenue.
- The City received \$10,793,278 in one-time intergovernmental pass through property tax revenue in fiscal year 2024.
- The City’s return on investments increased by \$3,174,130 compared to the prior year, largely from rising interest rates.
- Sales tax revenue increased by \$727,421 in fiscal year 2024. Sales tax revenue accounted for 23.6% of all governmental revenues and 46.0% of all tax revenue.

Governmental Fund Revenue				
(Thousands)		2024	2023	2022
Taxes	\$	52,584	\$ 51,194	\$ 57,284
Licenses and Permits		2,392	2,506	4,540
Intergovernmental		17,295	22,573	7,764
Charges for Services		15,291	15,188	13,461
Fines and Forfeitures		493	478	489
Special Assessments		2,901	2,174	2,759
Interest		8,208	5,034	(784)
Impact Fees		941	1,047	1,721
Miscellaneous		2,093	2,044	1,452
Total	\$	102,198	\$ 102,238	\$ 88,686

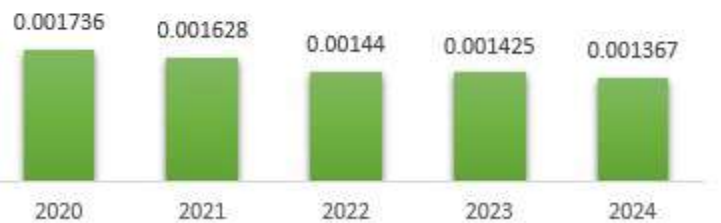
**Information on this page provided from the Statement of Revenues, Expenditures, and Changes in Fund Balance of the respective year’s ACFR.

Governmental Revenues—Property Taxes

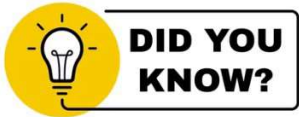
By the Numbers - Property Taxes

The City receives the exact same amount of property tax each year, except for new growth. So even as your property value increases, the City still gets the same amount of tax, so your tax rate actually decreases when your house value increases. Property taxes can only be raised through a process known as “Truth in Taxation” where the City must provide proper notification, education, and a public hearing before a tax rate increase is implemented.

The City’s Property Tax Rate has declined the Past 5 years



For every dollar of taxes paid, the City receives only 14 percent or 14 cents. Other entities receiving property tax, include Jordan School District and Salt Lake County. Property taxes are used to pay for services provided by the City that are not paid or fully paid with fees. Examples include: police, fire, parks, recreation, streets, and general administration.

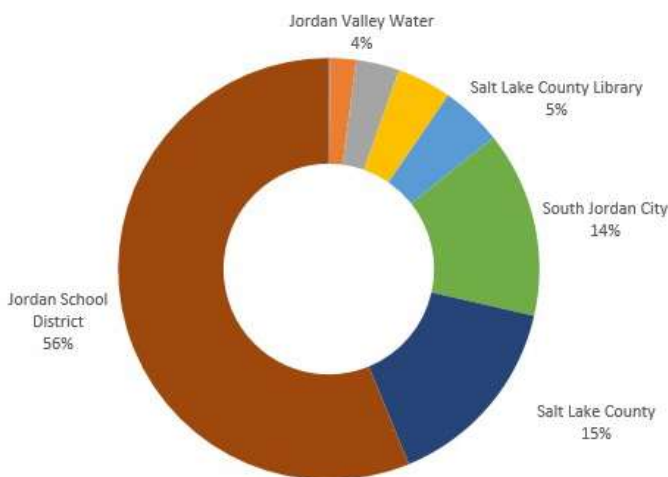


South Jordan City only receives approximately \$0.14 of every \$1 paid in property tax.

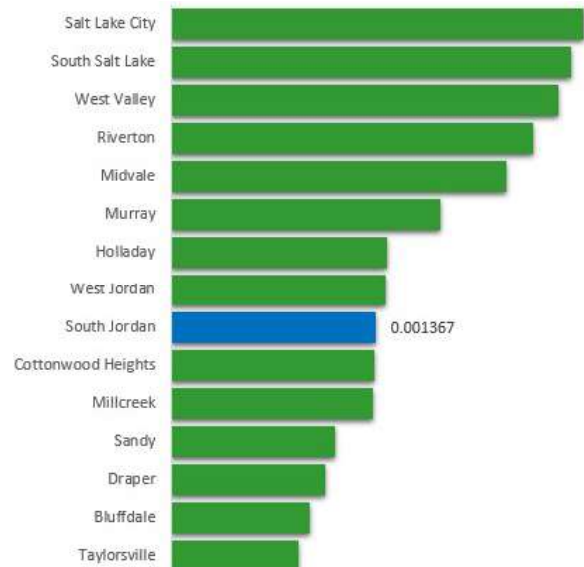
How Property Tax Works

For primary residences, homeowners pay tax on 55 percent of the assessed value. Each year a “certified tax rate” is calculated by the Utah State Tax Commission. This certified rate will provide the same amount of property tax revenue to the City as the previous year, excluding the revenue generated from new growth. Property tax revenue does not have any built-in inflationary measures. Which means as property values increase, the property tax rate decreases. The City’s rate has declined the past five years as home values have increased.

2024 Property Tax Distribution



HOW DOES YOUR PROPERTY TAX RATE COMPARE?

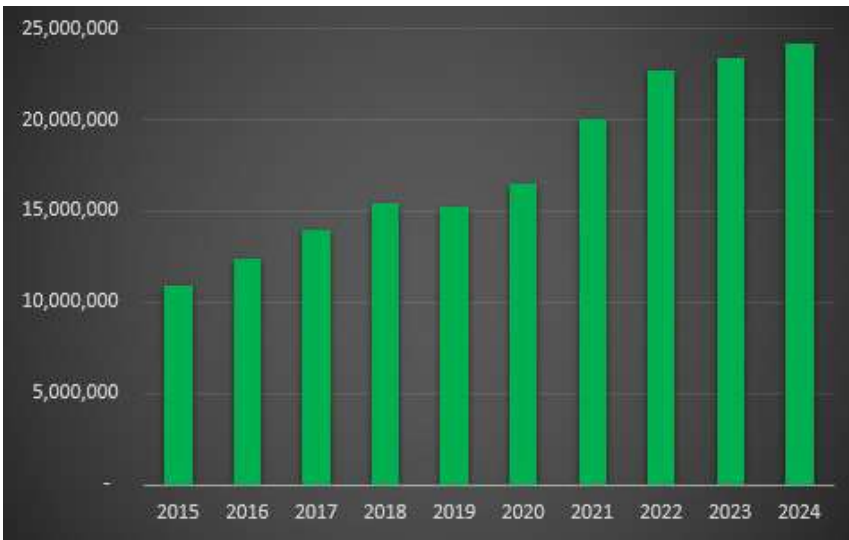


Governmental Funds—Sales Tax

By the Numbers - Sales Taxes

Sales tax is the largest source of revenue in the General Fund (35.9 percent). Of the total 7.25 percent collected by the Utah State Tax Commission on sales within South Jordan, 1 percent is allocated to local government. The remaining 6.25 percent is distributed as follows: State of Utah (4.85 percent), Mass Transit (1.05 percent), Salt Lake County (0.25 percent), and Zoo, Arts, & Parks (ZAP) (0.1 percent).

10-Year Sales Tax Trend



How Sales Tax Works

The City of South Jordan receives sales tax based on a specified formula directed by the state of Utah. Of the 1 percent of sales tax collected within South Jordan, 50 percent is distributed to South Jordan and the rest is distributed to all Utah cities based on a formula set by the State which is determined by each city’s population. South Jordan has seen a substantial increase in sales tax dollars going from \$10,909,154 in 2015 to \$24,168,573 in fiscal year 2024. Growth in sales tax has been largely due to increased population, socio-economic status, and overall strong economic position of the City.



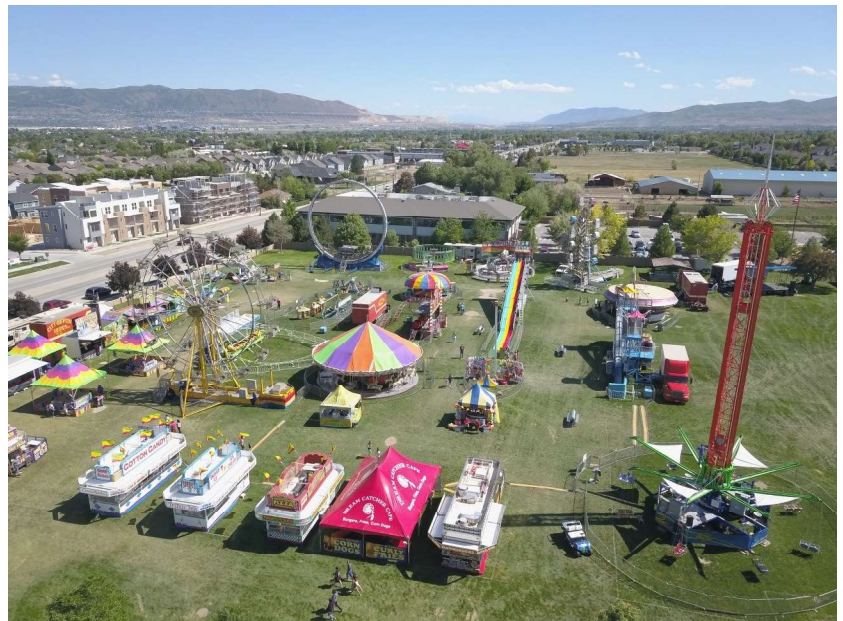
DID YOU KNOW?

Buying local not only supports local jobs and companies, it helps keep taxes low by increasing the amount of sales tax the City receives.

Top 10 Sales Tax Payers

Tax Payer	Direct POS
Retail/Grocery	\$ 1,702,699
Retail/Grocery	1,557,591
Auto Sales	1,104,448
Auto Sales	934,661
Retail/Grocery	916,948
Retail/Grocery	868,469
Auto Sales	759,527
Retail/Grocery	716,942
Auto Sales	639,819
Retail/Grocery	590,772

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



Governmental Funds—Expenditures

Expenditures—How the Money is Spent

GENERAL GOVERNMENT

Includes expenditures for administrative departments such as city management, finance, the office of the city attorney, human resources, city commerce, and the city recorder.

PUBLIC SAFETY

Includes expenditures for police, fire, and animal control.

ADMINISTRATIVE SERVICES

Includes expenditures for facilities, the justice court, communications/marketing, information services, the information center, and risk management.

PUBLIC WORKS

Includes expenditures for street, street lights, storm water, fleet, parks, and cemetery.

DEVELOPMENT SERVICES

Includes expenditures related to engineering, planning, and the City’s building department.

RECREATION

Includes expenditures related to recreation programs and the senior center.

DEBT SERVICE

Includes expenditures for payments on the City’s long-term debt.

TAX INCREMENT DISTRIBUTIONS

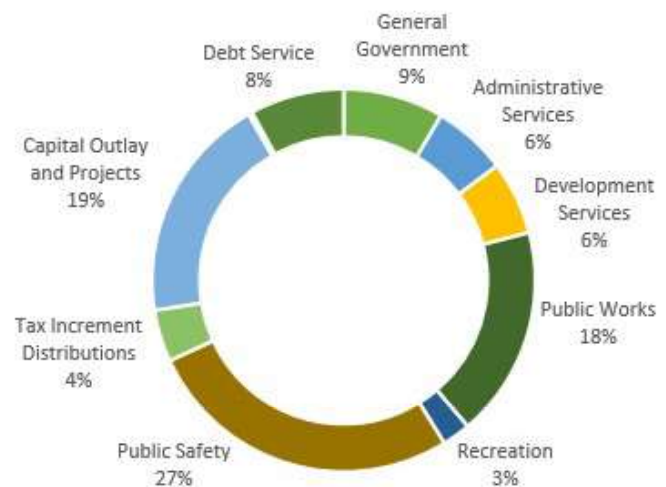
Includes expenditures by the City’s Redevelopment Agency (RDA) for payment to entities based on signed agreements.

CAPITAL OUTLAY AND PROJECTS

Includes expenditures related to the construction of capital projects or equipment within the City, such as roads, streets, parks, etc.



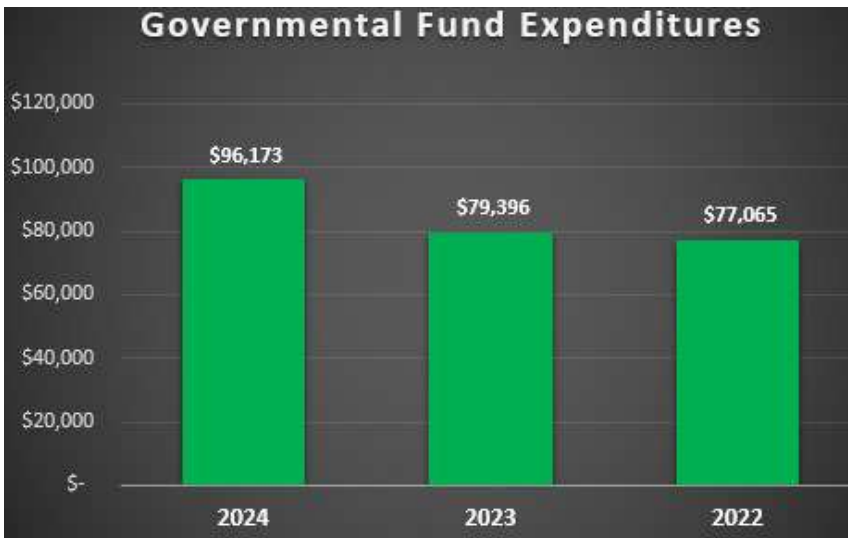
2024 Governmental Fund Expenditures



Governmental Funds—Expenditures

Where did the Money Go?

3-Year Comparison of Governmental Fund Expenditures



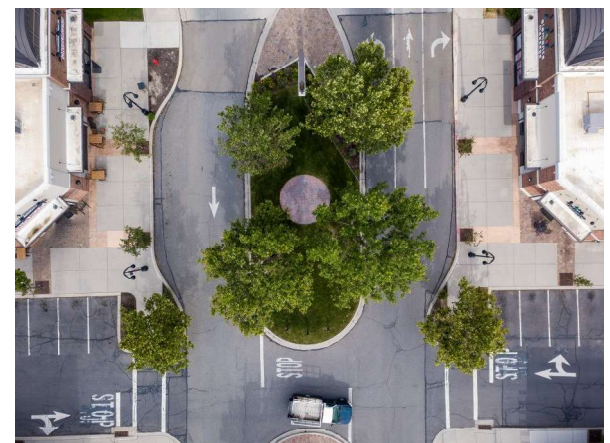
Governmental revenues and expenses are presented using modified accrual accounting which recognizes revenues when they become available and measurable, and generally recognizes expenditures when they have



Governmental Fund Expenditures			
(Thousands)	2024	2023	2022
General Government	\$ 8,170	\$ 8,234	\$ 8,626
Administrative Services	6,044	5,795	6,046
Development Services	5,964	5,476	5,176
Public Works	17,137	13,658	11,275
Recreation	2,303	2,087	1,605
Public Safety	25,900	23,101	19,733
Tax Increment Distributions	4,218	3,909	4,610
Capital Outlay and Projects	18,482	9,528	10,082
Developer Reimbursement	330	269	34
Debt Service	7,625	7,338	9,878
Total	\$ 96,173	\$ 79,395	\$ 77,065

Quick Facts

- Capital Outlay and projects accounted for approximately 19.2 percent of all governmental expenditures in fiscal year 2024.
- Expenditures related to fire, police, and animal control increased in fiscal year 2024 largely from increased wages and rising costs from inflation. Police and Fire salary and benefit expenditures combined to be 47.4% of the total salary and wages for governmental funds.
- Expenditures related to public works increased by \$3,479,213 compared to the prior year largely due to increased operational costs, largely from wages and salaries.
- Debt service and interest expenditures combined to account for 7.9 percent of all expenditures in the governmental fund. This is largely from the City making its regularly scheduled debt service payments. The expenditure amount increased by \$287,445 compared to the prior year.



**Information on this page provided from Statement of Revenues, Expenditures, and Changes in Fund Balance of the respective year's ACFR.

Long-Term Obligations

South Jordan Long-Term Debt

The City of South Jordan has several long-term obligations comprised predominately of bonds, which is the City’s primary financing tool for large, long-term projects that cannot be financed with existing funds. The City’s debt is comprised of two major components - revenue and special assessment bonds. Revenue bonds are debt secured by future income streams such as sales tax, tax increment, or water revenues. The City has two bonds secured by sales tax, one by tax increment, and one bond secured by water revenue. Special assessment debt is debt secured by revenues from special assessments levied against benefited property owners. The City has one bond secured by special assessment. Governmental debt decreased by approximately \$5.7 million in fiscal year 2024, largely due to the City making its regular debt service payments.

The City’s business-type debt decreased by \$2.0 million largely from the City paying off it’s Water Revenue Bond during the fiscal year.

Is There a Limit on Debt?

Question: Is there a limit on the amount of debt a City can issue?

Answer: Yes, the total general obligation and revenue bonded debt of the City is limited by the Utah Constitution (Article 14, Section 4) to 8 percent of the “reasonable fair cash value” of property. The City’s debt limit in fiscal year 2024 was \$1,602 million. The City’s current outstanding bonded debt of \$53.4 million is approximately 3.3 percent of the City’s legal limit.

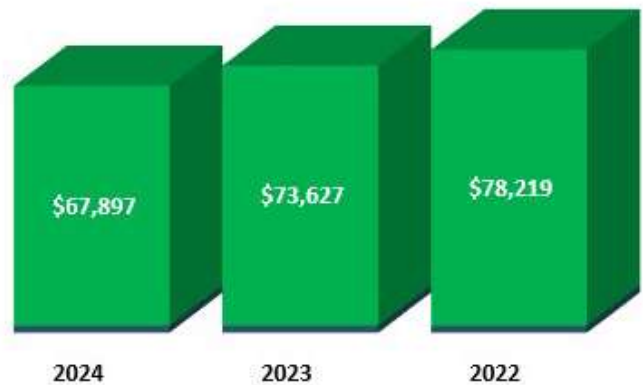


DID YOU KNOW?

The City of South Jordan has a AAA revenue and implied GO Bond rating. This is the highest rating available. By keeping the City’s rating at AAA, the City is able to take advantage of lower borrowing costs.

Outstanding Debt (In Thousands)			
Governmental	2024	2023	2022
Revenue Bonds	\$ 36,830	\$ 38,905	\$ 41,095
Special Assessment Bonds	16,565	17,780	19,560
Lease Payable	186	318	234
Subscription Payables	748	571	-
Notes Payable	8,529	10,097	9,700
Compensated Absences	4,551	3,311	2,955
Claims and Judgments	185	256	243
Total Governmental	67,594	71,238	73,787
Business-Type			
Revenue Bonds	-	2,170	4,235
Lease Payable	-	15	30
Compensated Absences	303	204	167
Total Business-Type	303	2,389	4,432
Total Outstanding Debt	\$ 67,897	\$ 73,627	\$ 78,219

Total Outstanding Debt



**Information on this page provided from Statement of Revenues, Expenditures, and Changes in Fund Balance of the respective year’s ACFR.

Awards and Accolades

Awards & Accolades

Award for Outstanding Achievement in Popular Annual Financial Reporting—The Government Finance Officers Association of the United States and Canada (GFOA) has given an **Award for Outstanding Achievement in Popular Annual Financial Reporting** to the City of South Jordan for its Popular Annual Financial Report for the fiscal year ended June 30, 2023. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government reports. In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal. An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. The City of South Jordan has received a Popular Award for the last eleven consecutive years 2013-2023. We believe that our current PAFR continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA to determine its eligibility for another award.

Certificate of Achievement for Excellence in Financial Reporting— The City of South Jordan’s Annual Comprehensive Financial Report for the years ended 2022-2023 was awarded the **Certificate of Achievement for Excellence in Financial Reporting** by Government Finance Officers Association of the United States and Canada (GFOA). This was the 38th consecutive year the City has received this prestigious award. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report (ACFR), whose contents conform to program standards. Such an ACFR must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to conform to the Certificate of Achievement Program’s requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

Distinguished Budget Presentation Award—The GFOA presented a **Distinguished Budget Presentation Award** to the City for its annual budget for the fiscal year beginning July 1, 2024. This was the 30th consecutive year the City has received this prestigious award. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communication device. This award is valid for a period of one year. The City has submitted an application for this award for the fiscal year beginning July 1, 2025.



DEFINITIONS

BUSINESS-TYPE ACTIVITIES—The City’s activities that are funded primarily through user charges. Business-type activities include water operations, Mulligans Golf and Games, and sanitation. These areas are designed to be self-supporting and do not use general tax revenue.

CLAIMS AND JUDGMENTS—The amount of claims and judgments for which the City is liable for as of June 30, 2023. The City pays these incurred claims back to the City’s insurance carrier over five years at zero percent interest.

COMPENSATED ABSENCES—Under Generally Accepted Accounting Principles, the City is required to accrue employees’ earned time off for vacations and compensatory time. The amount accrued is the maximum amount the City would be liable for in the case of employee termination.

DEFERRED INFLOW/OUTFLOW—Is used to report the acquisition or consumption of net position applicable to future reporting periods.

FIDUCIARY FUND—Is used to report assets held in trust for others. These funds are not available to pay for governmental activities.

FUND—A self-balancing set of accounts, segregated for specific purposes in accordance with laws and regulations or special restrictions and limitations.

GENERAL OBLIGATION BONDS (GO BONDS)—A form of government debt that is backed by the full faith and credit of the government.

GOVERNMENT FINANCE OFFICERS ASSOCIATION (GFOA)—An organization whose mission is to promote the professional management of governments for the public benefit by identifying and developing financial policies and best practices and promoting their use through education, training, facilitation of member networking, and leadership.

GOVERNMENTAL ACTIVITIES—Functions of the City that are funded primarily through taxes and intergovernmental revenues. User charges do not fund a significant amount of the functions.

NET POSITION—The difference between the City’s assets and liabilities. It is the net worth of the City.

PRIMARY GOVERNMENT—All of the governmental and business-type activities belonging to the City, excluding fiduciary funds.

Have Any Questions, Comments, or Suggestions?

We know there is a lot here and much more we did not cover. If you have any questions or want to know more about the City’s financials, please feel free to contact us at (801) 446-HELP. You can also visit www.sjc.utah.gov/238/Finance-Department/ to see the City’s Annual Comprehensive Financial Report, Budget Report, and other financial reports.

