

City of South Jordan, Utah

# SUPPLEMENTAL CONTINUING DISCLOSURES 2024



**Fiscal Year Ended  
June 30, 2024**

**City of South Jordan, Utah**  
Supplemental Continuing Disclosures  
For the Fiscal Year Ended June 30, 2024

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# **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<br/>Tax</u> | <u>% Change from<br/>Prior Year</u> |
|--------------------|------------------------------|-------------------------------------|
| 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                                |
| 2024               | 24,168,573                   | 3.10                                |

Source: The City of South Jordan

**CITY OF SOUTH JORDAN**

Pro Forma Pledged Tax Increment Revenues  
Through Calendar Year 2033

| Year | Net Taxable<br>Market Value <sup>1</sup> | Times<br>Tax Rate <sup>2</sup> | Total Increment<br>Generated | Housing<br>Portion <sup>3</sup> | Development<br>Portion <sup>4</sup> |
|------|--|--------------------------------|------------------------------|---------------------------------|-------------------------------------|
| 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                              | 1.0770                         | 1,713,264                    | 342,653                         | 1,370,611                           |
| 2023 | 194,921,375                              | 1.0610                         | 2,068,116                    | 413,623                         | 1,654,493                           |
| 2024 | 200,769,016                              | 0.9550                         | 1,917,344                    | 383,469                         | 1,533,875                           |
| 2025 | 206,792,086                              | 0.955                          | 1,974,864                    | 394,973                         | 1,579,892                           |
| 2026 | 212,995,849                              | 0.955                          | 2,034,110                    | 406,822                         | 1,627,288                           |
| 2027 | 219,385,724                              | 0.955                          | 2,095,134                    | 419,027                         | 1,676,107                           |
| 2028 | 225,967,296                              | 0.955                          | 2,157,988                    | 431,598                         | 1,726,390                           |
| 2029 | 232,746,315                              | 0.955                          | 2,222,727                    | 444,545                         | 1,778,182                           |
| 2030 | 239,728,704                              | 0.955                          | 2,289,409                    | 457,882                         | 1,831,527                           |
| 2031 | 246,920,566                              | 0.955                          | 2,358,091                    | 471,618                         | 1,886,473                           |
| 2032 | 247,661,327                              | 0.955                          | 2,365,166                    | 473,033                         | 1,892,133                           |
| 2033 | 248,404,311                              | 0.955                          | 2,372,261                    | 474,452                         | 1,897,809                           |

<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 2023.

<sup>2</sup>Combined tax rate of the overlapping taxing entities, assuming such rate remains the same as the 2024 tax year. 2018-2024 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 2030

|   | 2021          | 2022          | 2023          | 2024          | 2025          | 2026          | 2027          | 2028          | 2029          | 2030          |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Sales Tax Revenues <sup>1</sup>               | \$ 20,016,998 | \$ 22,683,696 | \$ 23,441,152 | \$ 24,168,573 | \$ 24,893,630 | \$ 25,640,439 | \$ 26,409,652 | \$ 27,201,942 | \$ 28,018,000 | \$ 28,858,540 |
| Sales Tax Debt Service                        |               |               |               |               |               |               |               |               |               |               |
| Series 2017 Sales Tax Revenue Refunding Bonds | 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     | 1,447,050     |
| Series 2019 Sales Tax Revenue Refunding Bonds | 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     | 1,061,350     |
| Total Sales Tax Debt Service                  | 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     | 2,508,400     |
| Remaining Sales Tax Revenues (Pledged)        | 17,159,698    | 19,832,396    | 20,593,977    | 21,538,398    | 22,263,330    | 23,008,389    | 23,779,352    | 24,694,717    | 25,508,975    | 26,350,140    |
| Tax Increment Available for Debt Service      | 1,692,971     | 1,659,934     | 1,370,611     | 1,425,109     | 1,533,875     | 1,579,892     | 406,822       | 1,676,107     | 1,726,390     | 1,778,182     |
| Pledged Sales Tax Revenues                    | 17,159,698    | 19,832,396    | 20,593,977    | 21,538,398    | 22,263,330    | 23,008,389    | 23,779,352    | 24,694,717    | 25,508,975    | 26,350,140    |
| Total Revenues Available for Debt Service     | \$ 18,852,669 | \$ 21,492,330 | \$ 21,964,588 | \$ 22,963,507 | \$ 23,797,205 | \$ 24,588,281 | \$ 24,186,174 | \$ 26,370,824 | \$ 27,235,365 | \$ 28,128,322 |
| Tax Increment and Sales Tax Debt Service      |               |               |               |               |               |               |               |               |               |               |
| Series 2015 Bonds                             | 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     | 1,218,700     |
| Total Debt Service                            | \$ 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  | \$ 1,218,700  |
| Debt Service Coverage                         | 15.50         | 17.65         | 18.03         | 18.91         | 19.60         | 20.21         | 19.88         | 21.71         | 22.41         | 23.08         |

(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 2025-2030 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, 2024

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| <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              | \$ 8,035,000               |
|  |                              |                        |                            | <u>\$ 8,035,000</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> |
|--------------------|-----------------------------|----------------------------|----------------------------|----------------------------------|-------------------------------------|------------------------------|---------------------------------------|---|
| 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   |
| 2024               | 11,098,671,550              | 1,318,848,778              | 326,264,922                | 47,083,654                       | 12,696,701,596                      | 1.37                         | 20,028,568,946                        | 63.39   |

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 |
| 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              |
| 2024        | 1.37              | 1.37              | 5.39                   | 0.45              | 1.00             | 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                               | 2024                    |      |   | 2015                   |      |   |
|--|-------------------------|------|---|------------------------|------|---|
|  | Taxable Assessed Value  | Rank | Percentage of Total City Taxable Assessed Value | Taxable Assessed Value | Rank | Percentage of Total City Taxable Assessed Value |
| RiverPark LLC                          | \$ 252,143,800          | 1    | 1.99%   | \$ 227,124,300         | 1    | 4.67%   |
| eBay Inc                               | 217,742,300             | 2    | 1.71  | 90,498,700             | 4    | 1.86  |
| VP Daybreak Operations/Investments LLC | 204,880,085             | 3    | 1.61  |                        |      |   |
| Merit Medical Systems Inc              | 151,907,670             | 4    | 1.20  | 61,931,280             | 5    | 1.27  |
| Boyer Jordan Heights                   | 115,728,900             | 5    | 0.91  |                        |      |   |
| San Tropez Holdings LLC                | 110,129,345             | 6    | 0.87  | 52,691,500             | 7    | 1.08  |
| DEF Properties                         | 84,928,900              | 7    | 0.67  |                        |      |   |
| GMC Property Management                | 77,428,952              | 8    | 0.61  |                        |      |   |
| Wal-Mart                               | 64,616,000              | 9    | 0.51  | 27,148,700             | 10   | 0.56  |
| Sterling Village Partners LLC          | 45,744,435              | 10   | 0.36  |                        |      |   |
| Boyer Jordan Heights                   |                         |      |   | 130,366,700            | 2    | 2.68  |
| Kennecott                              |                         |      |   | 126,644,325            | 3    | 2.61  |
| San Tropez Holdings LLC                |                         |      |   | 59,098,930             | 6    | 1.22  |
| Ivory Development LLC                  |                         |      |   | 32,283,160             | 8    | 0.66  |
| Sterling Village Partners LLC          |                         |      |   | 29,283,980             | 9    | 0.60  |
| <b>Total</b>                           | <b>\$ 1,325,250,387</b> |      | <b>10.44%</b>                                   | <b>\$ 837,071,575</b>  |      | <b>17.21%</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<br>Ended June<br>30 | Tax Levied for<br>the Fiscal Year | Collected within the Fiscal Year of<br>the Levy |                       | Collections in<br>Subsequent<br>Years | Total Collections to Date |                       |
|---------------------------------|-----------------------------------|---|-----------------------|---------------------------------------|---------------------------|-----------------------|
|                                 |                                   | Amount  | Percentage of<br>Levy |                                       | Amount                    | Percentage of<br>Levy |
| 2015                            | 10,803,390                        | 10,566,323                                      | 97.81                 | 122,884                               | 10,689,207                | 98.94                 |
| 2016                            | 11,225,475                        | 10,979,400                                      | 97.81                 | 119,631                               | 11,099,031                | 98.87                 |
| 2017                            | 11,597,117                        | 11,364,805                                      | 98.00                 | 122,784                               | 11,487,589                | 99.06                 |
| 2018                            | 12,144,354                        | 11,897,337                                      | 97.97                 | 164,341                               | 12,061,678                | 99.32                 |
| 2019                            | 13,386,528                        | 13,142,262                                      | 98.18                 | 159,815                               | 13,302,077                | 99.37                 |
| 2020                            | 14,180,819                        | 13,919,275                                      | 98.16                 | 126,770                               | 14,046,045                | 99.05                 |
| 2021                            | 14,650,720                        | 14,405,738                                      | 98.33                 | 143,246                               | 14,548,985                | 99.31                 |
| 2022                            | 15,211,153                        | 14,964,513                                      | 98.38                 | 142,447                               | 15,106,960                | 99.32                 |
| 2023                            | 17,544,719                        | 17,255,636                                      | 98.35                 | 103,184                               | 17,358,820                | 98.94                 |
| 2024                            | 18,115,175                        | 17,487,080                                      | 96.53                 | -                                     | 17,487,080                | 96.53                 |

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 2024**

|   |                     |
|---|---------------------|
| Assessed Value  | \$ 12,696,702       |
| Reasonable Fair Cash Value  | \$ 20,028,569       |
| Debt Limit (8% of Reasonable Cash Value)                              | 1,602,286           |
| Debt applicable to limit:   |                     |
| General obligation bonds  | -                   |
| Less: Amount set aside for<br>repayment of general<br>obligation debt | -                   |
| Total net debt applicable to limit                                    | <u>-</u>            |
| Legal debt margin   | <u>\$ 1,602,286</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>         | <u>2024</u>         |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|---------------------|---------------------|---------------------|
| Debt limit  |                   |                   |                   |                   |                   |                   |                     |                     |                     |                     |
| General (4% Fair Cash Value)  | \$ 289,409        | \$ 320,993        | \$ 354,758        | \$ 383,732        | \$ 429,891        | \$ 477,539        | \$ 512,538          | \$ 575,413          | \$ 770,146          | \$ 801,143          |
| Water and Sewer (4% Fair Cash Value)                                    | <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>      | <u>801,143</u>      |
| Total 8% Debt Limit   | 578,818           | 641,986           | 709,515           | 767,464           | 859,782           | 955,078           | 1,025,076           | 1,150,826           | 1,540,292           | 1,602,286           |
| 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>\$ 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> | <u>\$ 1,602,286</u> |
| Total net debt applicable to the limit<br>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

|   | 2020                 | 2021                 | 2022                 | 2023                 | 2024                 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>ASSETS</b>   |                      |                      |                      |                      |                      |
| Cash, Cash Equivalents, and Investments                             | \$ 17,445,108        | \$ 17,836,294        | \$ 17,984,748        | \$ 23,649,245        | \$ 25,128,000        |
| Restricted Cash   | -                    | -                    | -                    | -                    | -                    |
| Receivables   | 18,362,079           | 17,839,155           | 24,716,560           | 22,445,775           | 23,070,310           |
| Inventories   | 14,050               | 34,039               | 83,946               | 54,373               | 38,250               |
| Prepaid Items   | -                    | -                    | -                    | -                    | -                    |
| Total Assets  | <u>35,821,237</u>    | <u>35,709,488</u>    | <u>42,785,254</u>    | <u>46,149,393</u>    | <u>48,236,560</u>    |
| <b>LIABILITIES</b>  |                      |                      |                      |                      |                      |
| Accounts Payable and Accrued Liabilities                            | 2,568,223            | 2,231,584            | 2,170,558            | 2,239,448            | 2,329,522            |
| Unavailable Revenue   | -                    | -                    | -                    | -                    | -                    |
| Construction Bonds and Refunds                                      | 7,184,712            | 7,221,461            | 7,324,364            | 8,182,099            | 7,612,330            |
| Total Liabilities   | <u>9,752,935</u>     | <u>9,453,045</u>     | <u>9,494,922</u>     | <u>10,421,547</u>    | <u>9,941,852</u>     |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                |                      |                      |                      |                      |                      |
| Unavailable Revenue - Property Taxes                                | 11,770,825           | 12,565,768           | 14,986,711           | 15,114,657           | 15,894,846           |
| Unavailable Revenue - Leases  | -                    | -                    | 1,254,533            | 1,301,227            | 1,193,066            |
| Unavailable Revenue - Ambulance                                     | -                    | -                    | -                    | 283,990              | 567,855              |
| Total Deferred Inflows of Resources                                 | <u>11,770,825</u>    | <u>12,565,768</u>    | <u>16,241,244</u>    | <u>16,699,874</u>    | <u>17,655,766</u>    |
| <b>FUND BALANCES</b>  |                      |                      |                      |                      |                      |
| Nonspendable  | 14,050               | 34,039               | 83,946               | 54,373               | 38,250               |
| Restricted  | 1,705,153            | 309,159              | 230,101              | 293,027              | 343,866              |
| Assigned  | 2,411,526            | 470,787              | 431,429              | 312,161              | 1,073,461            |
| Unassigned  | 10,166,748           | 12,876,690           | 16,303,612           | 18,368,411           | 19,183,365           |
| Total Fund Balances   | <u>14,297,477</u>    | <u>13,690,675</u>    | <u>17,049,088</u>    | <u>19,027,972</u>    | <u>20,638,942</u>    |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | <u>\$ 35,821,237</u> | <u>\$ 35,709,488</u> | <u>\$ 42,785,254</u> | <u>\$ 46,149,393</u> | <u>\$ 48,236,560</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

|  | 2020          | 2021          | 2022          | 2023          | 2024          |
|--|---------------|---------------|---------------|---------------|---------------|
| <b>REVENUES</b>  |               |               |               |               |               |
| Taxes  | \$ 35,838,974 | \$ 38,482,253 | \$ 42,892,662 | \$ 47,029,956 | \$ 48,123,744 |
| Licenses and Permits                                     | 4,033,362     | 5,469,655     | 4,539,974     | 2,505,814     | 2,392,468     |
| Intergovernmental  | 5,214,383     | 5,217,305     | 3,023,401     | 236,206       | 260,397       |
| Charges for Services                                     | 6,821,258     | 8,929,193     | 10,573,852    | 9,076,544     | 9,099,286     |
| Fines and Forfeitures                                    | 454,674       | 510,318       | 489,175       | 477,892       | 493,325       |
| Interest   | 1,104,320     | 468,954       | (449,612)     | 3,856,428     | 6,079,109     |
| Miscellaneous  | 759,649       | 561,172       | 597,856       | 810,062       | 781,265       |
| Total Revenues   | 54,226,620    | 59,638,850    | 61,667,308    | 63,992,902    | 67,229,593    |
| <b>EXPENDITURES</b>                                      |               |               |               |               |               |
| Current  |               |               |               |               |               |
| General Government                                       | 5,999,119     | 6,370,794     | 6,994,892     | 7,470,026     | 7,557,971     |
| Public Safety  | 16,276,391    | 16,820,424    | 19,453,079    | 22,300,798    | 24,809,568    |
| Public Works   | 6,210,776     | 4,244,654     | 7,399,485     | 9,145,282     | 9,899,931     |
| Administrative Services                                  | 9,619,581     | 9,820,160     | 6,046,338     | 5,795,034     | 5,969,402     |
| Recreation   | -             | -             | 1,605,412     | 2,007,652     | 2,231,428     |
| Development Services                                     | 4,793,402     | 4,923,239     | 5,015,677     | 5,407,435     | 5,861,196     |
| Capital Outlay and Projects                              | 411,627       | 282,860       | 232,404       | 462,297       | 32,322        |
| Debt Service   |               |               |               |               |               |
| Principal  | -             | -             | 115,415       | 98,292        | 223,387       |
| Interest and Fees  | -             | -             | 2,004         | 2,030         | 24,192        |
| Total Expenditures                                       | 43,310,896    | 42,462,131    | 46,864,706    | 52,688,846    | 56,609,398    |
| Excess (Deficiency) of Revenues<br>Over Expenditures     | 10,915,724    | 17,176,719    | 14,802,602    | 11,304,056    | 10,620,195    |
| <b>OTHER FINANCING SOURCES (USES)</b>                    |               |               |               |               |               |
| Transfers In   | 47,968        | 757,869       | 1,466,443     | 789,915       | 1,039,705     |
| Transfers Out  | (7,477,839)   | (18,615,759)  | (13,407,260)  | (10,413,753)  | (9,166,944)   |
| Lease Financing  | -             | -             | 349,677       | 182,289       | -             |
| Sale of Capital Assets                                   | 66,512        | 74,369        | 146,951       | 116,377       | 233,301       |
| Total Other Financing Sources (Uses)                     | (7,363,359)   | (17,783,521)  | (11,444,189)  | (9,325,172)   | (7,893,938)   |
| Net Change in Fund Balance                               | 3,552,365     | (606,802)     | 3,358,413     | 1,978,884     | 2,726,257     |
| Fund Balance - July 1                                    | 10,745,112    | 14,297,477    | 13,690,675    | 17,049,088    | 19,027,972    |
| Implementation of GASB 101<br>June 30, 2023, as restated | -             | -             | -             | -             | (1,115,287)   |
| Fund Balance - June 30                                   | \$ 14,297,477 | \$ 13,690,675 | \$ 17,049,088 | \$ 19,027,972 | \$ 20,638,942 |

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

|   | 2020                  | 2021                  | 2022                  | 2023                  | 2024                  |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>ASSETS</b>   |                       |                       |                       |                       |                       |
| Cash, Cash Equivalents, and Investments                             | \$ 86,536,512         | \$ 100,286,447        | \$ 120,335,881        | \$ 148,381,231        | \$ 155,876,839        |
| Restricted Cash   | 11,515,982            | 5,902,113             | 1,777,316             | 1,728,318             | 1,691,650             |
| Receivables   | 53,880,727            | 50,644,932            | 58,132,860            | 55,664,197            | 54,249,607            |
| Inventories   | 14,050                | 34,039                | 83,946                | 54,373                | 38,250                |
| Prepaid Items   | -                     | -                     | -                     | -                     | -                     |
| Due From Other Funds  | 8,002                 | 1,637                 | -                     | 26,109                | 74,736                |
| Total Assets  | <u>\$ 151,955,273</u> | <u>\$ 156,869,168</u> | <u>\$ 180,330,003</u> | <u>\$ 205,854,228</u> | <u>\$ 211,931,083</u> |
| <b>LIABILITIES</b>  |                       |                       |                       |                       |                       |
| Accounts Payable and Accrued Liabilities                            | 6,237,162             | 5,784,511             | 3,265,052             | 3,325,020             | 6,650,795             |
| Construction Bonds and Refunds                                      | 7,184,712             | 7,221,461             | 7,324,364             | 8,182,099             | 7,612,330             |
| Unearned Revenue  | -                     | -                     | -                     | -                     | -                     |
| Due to Other Funds  | 8,002                 | 1,637                 | -                     | 26,109                | 74,736                |
| Total Liabilities   | <u>13,429,876</u>     | <u>13,007,609</u>     | <u>10,589,416</u>     | <u>11,533,228</u>     | <u>14,337,861</u>     |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                |                       |                       |                       |                       |                       |
| Unavailable Revenue - Property Taxes                                | 22,885,825            | 23,680,768            | 28,486,711            | 29,379,657            | 28,929,846            |
| Unavailable Revenue - Special Assessments                           | 23,861,570            | 20,220,205            | 18,201,059            | 16,732,277            | 15,389,725            |
| Unavailable Revenue - Ambulances                                    | -                     | -                     | -                     | 283,990               | 567,855               |
| Unavailable Revenue - Leases  | -                     | -                     | 1,254,533             | 1,301,227             | 1,193,066             |
| Total Deferred Inflows of Resources                                 | <u>46,747,395</u>     | <u>43,900,973</u>     | <u>47,942,303</u>     | <u>47,697,151</u>     | <u>46,080,491</u>     |
| <b>FUND BALANCES</b>  |                       |                       |                       |                       |                       |
| Nonspendable  | 14,050                | 34,039                | 83,946                | 54,373                | 38,250                |
| Restricted  | 18,313,932            | 14,643,517            | 22,981,920            | 33,011,249            | 24,295,145            |
| Committed   | -                     | -                     | -                     | -                     | -                     |
| Assigned  | 63,283,272            | 72,406,340            | 82,428,806            | 95,189,816            | 107,995,973           |
| Unassigned  | 10,166,748            | 12,876,690            | 16,303,612            | 18,368,411            | 19,183,364            |
| Total Fund Balances   | <u>91,778,002</u>     | <u>99,960,586</u>     | <u>121,798,284</u>    | <u>146,623,849</u>    | <u>151,512,731</u>    |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | <u>\$ 151,955,273</u> | <u>\$ 156,869,168</u> | <u>\$ 180,330,003</u> | <u>\$ 205,854,228</u> | <u>\$ 211,931,083</u> |

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

**CITY OF SOUTH JORDAN**  
 Outstanding Bonded Debt  
 June 30, 2024

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|  | Purpose  | Amount of Original<br>Issue | Final Maturity Date | Principal<br>Outstanding |
|--|--|-----------------------------|---------------------|--------------------------|
| <b>WATER REVENUE BONDS</b>                               |  |                             |                     |                          |
| Series 2017  | Refinance 2000,<br>2003, 2007 Water<br>Revenue Bonds | \$ 12,240,000               | November 1, 2023    | \$ -                     |
| <b>SALES TAX BONDS</b>                                   |  |                             |                     |                          |
| Series 2017  | Refinance 2006<br>Sales Tax Bonds                    | 21,155,000                  | August 15, 2039     | 16,745,000               |
| Series 2019  | Refinance 2008<br>Sales Tax Bonds                    | 15,130,000                  | August 15, 2039     | 12,050,000               |
| <b>RDA SUBORDINATE SALES TAX AND TAX INCREMENT BONDS</b> |  |                             |                     |                          |
| Series 2015  | TOD Parking<br>Structure                             | 13,035,000                  | April 1, 2032       | 8,035,000                |
| <b>SPECIAL ASSESSMENT BONDS</b>                          |  |                             |                     |                          |
| Series 2016  | Daybreak   | 32,675,000                  | November 1, 2036    | 22,840,000               |

Source: Fiscal Year 2024 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<br/>Tax</u> | <u>% Change from<br/>Prior Year</u> |
|--------------------|------------------------------|-------------------------------------|
| 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                                |
| 2024               | 24,168,573                   | 3.10                                |

Source: The City of South Jordan

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

| Tax Payer*     | 2024                       |      |                                      | 2015                       |      |                                      |
|----------------|----------------------------|------|--------------------------------------|----------------------------|------|--------------------------------------|
|                | South Jordan<br>Direct POS | Rank | Percentage of<br>Total Direct<br>POS | South Jordan<br>Direct POS | Rank | Percentage of<br>Total Direct<br>POS |
| Retail/Grocery | \$ 1,680,805               | 1    | 6.92%                                | \$ 994,004                 | 1    | 8.71%                                |
| Retail/Grocery | 1,509,614                  | 2    | 6.22                                 | 754,626                    | 3    | 6.61                                 |
| Auto Sales     | 1,104,188                  | 3    | 4.55                                 | 532,025                    | 4    | 4.66                                 |
| Auto Sales     | 934,661                    | 4    | 3.85                                 |                            |      |                                      |
| Retail/Grocery | 916,948                    | 5    | 3.78                                 | 502,357                    | 5    | 4.40                                 |
| Retail/Grocery | 868,469                    | 6    | 3.58                                 | 474,906                    | 6    | 4.16                                 |
| Auto Sales     | 759,527                    | 7    | 3.13                                 |                            |      |                                      |
| Retail/Grocery | 716,942                    | 8    | 2.95                                 |                            |      |                                      |
| Auto Sales     | 638,900                    | 9    | 2.63                                 |                            |      |                                      |
| Retail/Grocery | 590,772                    | 10   | 2.43                                 | 431,727                    | 7    | 3.78                                 |
| Undisclosed**  |                            |      |                                      | 911,095                    | 2    | 7.98                                 |
| Auto Sales     |                            |      |                                      | 416,604                    | 8    | 3.65                                 |
| Auto Sales     |                            |      |                                      | 333,031                    | 9    | 2.92                                 |
| Utility        |                            |      |                                      | 324,492                    | 10   | 2.84                                 |
| <b>Total</b>   | <b>\$ 9,720,827</b>        |      | <b>40.04%</b>                        | <b>\$ 5,674,867</b>        |      | <b>49.71%</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**

**(THIS BOND WAS PAID OFF IN NOVEMBER 2023)**

**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> |
|-------------|--------------------------------------|
| 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                             |
| 2024        | 17,166                               |

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

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| <u>Year<sup>1</sup></u> | <u>Percentage of<br/>Unaccounted<br/>Water</u> |
|-------------------------|--|
| 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  |
| 2023                    | 9.2  |
| <b>Average:</b>         | 5.03%  |

Source: City of South Jordan

(1) The's City's unaccounted for culinary water is reported on a calendar year 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> |
|--------------------|------------------------------------|--------------------------------|
| 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                      |
| 2024               | 17,105                             | 9,967,432                      |

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          | 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

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| <u>Fiscal Year</u> | <u>Total Secondary Connections</u> | <u>Total Culinary Connections<br/>Residential</u> | <u>Total Culinary Connections<br/>Commercial</u> |
|--------------------|------------------------------------|---|--|
| 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  |
| 2024               | 3,665                              | 24,487  | 1,046  |

Source: The City of South Jordan

## CITY OF SOUTH JORDAN

Top 10 Water Users

Fiscal Year Ended June 30, 2024

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| <u>Entity</u>                       | <u>Gallons (Thousands)</u> | <u>Percent of Total Usage</u> |
|-------------------------------------|----------------------------|-------------------------------|
| City of South Jordan                | 154,396                    | 3.05%                         |
| Jordan School District              | 93,383                     | 1.84                          |
| South Jordan FM Group               | 78,124                     | 1.54                          |
| Daybreak Community Association      | 67,696                     | 1.34                          |
| Essential Elements Enterprises, LLC | 43,638                     | 0.86                          |
| eBay, Inc                           | 41,668                     | 0.82                          |
| Merit Medical System                | 40,598                     | 0.80                          |
| Summerlane HOA                      | 34,237                     | 0.68                          |
| Sterling Village Partners LLC       | 24,366                     | 0.48                          |
| Daybreak Townhome 1 Association     | 23,324                     | 0.46                          |
| <b>Total of Top Users</b>           | <b>601,430</b>             | <b>11.88%</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

|  | 2020           | 2021           | 2022           | 2023           | 2024           |
|--|----------------|----------------|----------------|----------------|----------------|
| <b>ASSETS</b>                                |                |                |                |                |                |
| Current Assets                               |                |                |                |                |                |
| Cash, Cash Equivalents, and Investments      | \$ 34,875,844  | \$ 36,599,687  | \$ 37,360,733  | \$ 38,796,634  | \$ 40,546,761  |
| Accounts Receivable Net of Allowance         | 3,958,865      | 4,153,880      | 3,612,624      | 3,526,274      | 4,491,489      |
| Inventories                                  | 195,630        | 89,607         | 115,098        | 219,331        | 275,491        |
| Total Current Assets                         | 39,030,339     | 40,843,174     | 41,088,455     | 42,542,239     | 45,313,741     |
| Noncurrent Assets                            |                |                |                |                |                |
| Restricted Cash                              | 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      | 645,864        | 645,864        | 645,864        | 645,864        |
| Improvements - Other than Buildings          | 147,583,317    | 164,768,417    | 168,372,816    | 175,097,801    | 180,557,725    |
| Machinery and Equipment                      | 2,872,445      | 3,063,028      | 3,320,462      | 5,341,161      | 5,791,698      |
| Right-to-Use Machinery and Equipment         | -              | -              | 39,092         | 39,092         | -              |
| Construction in Progress                     | 10,863,960     | 2,287,419      | 6,038,889      | 5,617,260      | 4,756,051      |
| Less Accumulated Depreciation                | (55,673,426)   | (60,252,396)   | (65,647,703)   | (71,337,198)   | (76,635,583)   |
| Capital Assets (Net of Accumulated Depreciat | 128,700,959    | 132,073,239    | 134,330,327    | 136,964,887    | 136,676,660    |
| Total Noncurrent Assets                      | 130,373,758    | 133,790,035    | 136,289,173    | 138,634,515    | 136,676,660    |
| Total Assets                                 | \$ 169,404,097 | \$ 174,633,209 | \$ 177,377,628 | \$ 181,176,754 | \$ 181,990,402 |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>        |                |                |                |                |                |
| Deferred Charge on Refunding                 | 213,199        | 158,765        | 104,331        | 49,898         | -              |
| Resources Related to Pensions                | 142,164        | 141,677        | 196,333        | 273,494        | 1,029,203      |
| Total Deferred Outflows of Resources         | 355,363        | 300,442        | 300,664        | 323,392        | 1,029,203      |
| <b>LIABILITIES</b>                           |                |                |                |                |                |
| Current Liabilities                          |                |                |                |                |                |
| Accounts Payable                             | 1,860,148      | 1,823,581      | 1,488,190      | 2,596,323      | 2,882,457      |
| Accrued Liabilities                          | 474,623        | 303,943        | 573,104        | 1,375,687      | 1,223,758      |
| Interest Payable                             | 65,725         | 48,267         | 31,850         | 18,083         | -              |
| Construction Bonds and Refunds               | 86,185         | 113,635        | 129,904        | 137,337        | 110,641        |
| Compensated Absences                         | 75,775         | 80,521         | 87,039         | 104,978        | 180,997        |
| Bonds Payable                                | 2,095,000      | 2,218,003      | 2,328,253      | 2,433,121      | 10,000         |
| Total Current Liabilities                    | 4,657,456      | 4,587,950      | 4,638,340      | 6,665,529      | 4,407,854      |
| Noncurrent Liabilities                       |                |                |                |                |                |
| Compensated Absences                         | 29,962         | 27,490         | 29,565         | 32,329         | 29,906         |
| Bonds and Leases Payable                     | 7,197,014      | 4,731,007      | 2,432,951      | -              | -              |
| Net Pension Liability                        | 495,073        | 300,191        | -              | 144,906        | 219,110        |
| Total Noncurrent Liabilities                 | 7,722,049      | 5,058,688      | 2,462,516      | 177,235        | 249,016        |
| Total Liabilities                            | \$ 12,379,505  | \$ 9,646,638   | \$ 7,100,856   | \$ 6,842,764   | \$ 4,656,870   |
| <b>DEFERRED INFLOWS OF RESOURCES</b>         |                |                |                |                |                |
| Resources Related to Pensions                | 215,680        | 330,862        | 755,437        | 9,915          | 14,245         |
| <b>NET POSITION</b>                          |                |                |                |                |                |
| Net Investment in Capital Assets             | 119,188,274    | 125,045,801    | 129,461,433    | 133,454,112    | 135,005,821    |
| Restricted for:                              |                |                |                |                |                |
| Capital Improvements                         | 2,675,310      | 2,175,031      | 2,361,153      | 411,952        | 411,952        |
| Water Facility                               | -              | -              | -              | 826,613        | 826,613        |
| Debt Service                                 | 1,672,799      | 1,716,796      | 1,597,951      | 1,669,628      | -              |
| Unrestricted                                 | 33,627,892     | 36,018,523     | 36,401,462     | 38,285,162     | 42,104,104     |
| Total Net Position                           | \$ 157,164,275 | \$ 164,956,151 | \$ 169,821,999 | \$ 174,647,467 | \$ 178,348,490 |

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

|  | 2020           | 2021           | 2022           | 2023           | 2024           |
|--|----------------|----------------|----------------|----------------|----------------|
| <b>OPERATING REVENUES</b>                    |                |                |                |                |                |
| Charges for Services                         |                |                |                |                |                |
| Operations                                   | \$ 756,789     | \$ 933,427     | \$ 766,252     | \$ 580,634     | \$ 532,960     |
| Pledged as Security for Revenue Bonds        | 21,903,952     | 23,378,291     | 21,046,332     | 22,037,676     | 23,722,534     |
| Miscellaneous                                | 30,458         | 222,126        | 910,565        | 2,642          | 12,327         |
| Total Operating Revenue                      | 22,691,199     | 24,533,844     | 22,723,149     | 22,620,952     | 24,267,821     |
| <b>OPERATING EXPENSES</b>                    |                |                |                |                |                |
| Costs of Services                            | 12,497,789     | 14,204,082     | 12,583,058     | 12,947,740     | 14,395,800     |
| General and Administrative                   | 2,000,556      | 2,278,893      | 2,828,785      | 2,980,367      | 3,098,864      |
| Depreciation                                 | 4,534,190      | 5,240,442      | 5,451,635      | 5,846,502      | 6,060,254      |
| Total Operating Expenses                     | 19,032,535     | 21,723,417     | 20,863,478     | 21,774,609     | 23,554,918     |
| Operating Income                             | 3,658,664      | 2,810,427      | 1,859,671      | 846,343        | 712,903        |
| <b>NON-OPERATING REVENUES (EXPENSES)</b>     |                |                |                |                |                |
| Interest                                     | 711,800        | 262,495        | (240,222)      | 1,444,896      | 2,268,339      |
| Gain on Sale of Capital Assets               | 12,055         | (211,874)      | 15,000         | (35,742)       | 77,125         |
| Intergovernmental - Grants                   | -              | -              | -              | 277,756        | 158,873        |
| Interest and Fees                            | (236,197)      | (132,447)      | (31,864)       | 53,636         | 161,314        |
| Total Non-Operating Revenues (Expenses)      | 487,658        | (81,826)       | (257,086)      | 1,740,546      | 2,665,651      |
| Income Before Contributions and Transfers    | 4,146,322      | 2,728,601      | 1,602,585      | 2,586,889      | 3,378,554      |
| <b>CONTRIBUTIONS AND TRANSFERS</b>           |                |                |                |                |                |
| Capital Contributions, Impact Fees and Other | 9,417,565      | 5,524,136      | 2,900,431      | 2,259,747      | 384,870        |
| Transfers In                                 | 1,775,000      | 31,750         | 400,000        | -              | -              |
| Transfers Out                                | (191,668)      | (492,611)      | (37,168)       | (21,168)       | (4,168)        |
| Total Contributions and Transfers            | 11,000,897     | 5,063,275      | 3,263,263      | 2,238,579      | 380,702        |
| Change in Net Position                       | 15,147,219     | 7,791,876      | 4,865,848      | 4,825,468      | 3,759,256      |
| Net Position - Beginning                     | 142,017,056    | 157,164,275    | 164,956,151    | 169,821,999    | 174,647,467    |
| Implementation of GASB 101                   | -              | -              | -              | -              | (58,233)       |
| June 30, 2023, as restated                   | -              | -              | -              | -              | 174,589,234    |
| Net Position - Ending                        | \$ 157,164,275 | \$ 164,956,151 | \$ 169,821,999 | \$ 174,647,467 | \$ 178,348,490 |

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

**CITY OF SOUTH JORDAN**  
 Outstanding Bonded Debt  
 June 30, 2024

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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    | \$ -                  |
| <b>SALES TAX BONDS</b>                                   |  |                          |                     |                       |
| Series 2017  | Refinance 2006 Sales Tax Bonds                 | 21,155,000               | August 15, 2039     | 16,745,000            |
| Series 2019  | Refinance 2008 Sales Tax Bonds                 | 15,130,000               | August 15, 2039     | 12,050,000            |
| <b>RDA SUBORDINATE SALES TAX AND TAX INCREMENT BONDS</b> |  |                          |                     |                       |
| Series 2015  | TOD Parking Structure                          | 13,035,000               | April 1, 2032       | 8,035,000             |
| <b>SPECIAL ASSESSMENT BONDS</b>                          |  |                          |                     |                       |
| Series 2016  | Daybreak                                       | 32,675,000               | November 1, 2036    | 22,840,000            |

Source: Fiscal Year 2024 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  | 2017                | 2018                | 2019                | 2020                 | 2021                | 2022                | 2023                | 2024                |
|--|---------------------|---------------------|---------------------|----------------------|---------------------|---------------------|---------------------|---------------------|
| <b>OPERATING REVENUES<sup>1</sup></b>                        |                     |                     |                     |                      |                     |                     |                     |                     |
| Culinary Water Fees  | \$ 18,691,221       | \$ 19,188,886       | \$ 18,955,811       | \$ 21,091,520        | \$ 22,560,396       | \$ 20,207,460       | \$ 21,189,593       | \$ 22,868,844       |
| Secondary Water Fees   | 740,236             | 744,923             | 799,631             | 812,433              | 817,895             | 838,872             | 848,083             | 853,690             |
| Finance Charges  | 186,756             | 221,302             | 194,596             | 206,976              | 210,894             | 206,447             | 168,061             | 199,434             |
| Water Meter Sets   | 324,682             | 345,988             | 327,845             | 392,458              | 523,732             | 355,212             | 264,857             | 253,058             |
| Water Share Leases   | 11,895              | 14,564              | 9,346               | 9,903                | 9,808               | 23,565              | 8,975               | 11,399              |
| Miscellaneous  | 718,599             | 688,743             | 225,836             | 177,909              | 411,120             | 1,091,593           | 141,384             | 81,396              |
| <b>TOTAL OPERATING REVENUES:</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>22,620,952</b>   | <b>24,267,821</b>   |
| <b>NON-OPERATING REVENUES (EXPENSES)</b>                     |                     |                     |                     |                      |                     |                     |                     |                     |
| Impact Fees  | 1,472,558           | 1,296,910           | 755,989             | 792,786              | 1,266,987           | 614,612             | 440,216             | 384,870             |
| Investment Earnings  | 338,136             | 556,148             | 980,634             | 711,800              | 262,495             | (240,222)           | 1,444,896           | 2,268,339           |
| Gain(Loss) on Sale of Assets                                 | 36,450              | 8,608               | 47,960              | 12,055               | (211,874)           | 15,000              | (35,742)            | 77,125              |
| Donated Infrastructure                                       | 3,285,840           | 778,161             | 1,470,189           | 8,624,779            | 4,257,149           | 2,285,819           | 1,819,531           | -                   |
| Intergovernmental - Grants                                   | -                   | -                   | -                   | -                    | -                   | -                   | 277,756             | 158,873             |
| <b>TOTAL NON-OPERATING REVENUES</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>3,946,657</b>    | <b>2,889,207</b>    |
| <b>TOTAL REVENUES</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>26,567,609</b>   | <b>27,157,028</b>   |
| <b>EXPENSES<sup>2</sup></b>                                  |                     |                     |                     |                      |                     |                     |                     |                     |
| Salaries, Wages, Benefits-Culinary                           | 1,262,917           | 1,603,640           | 1,455,316           | 1,205,377            | 1,576,020           | 1,483,390           | 1,775,083           | 1,774,719           |
| Salaries, Wages, Benefits-Secondary                          | 196,384             | 215,865             | 264,379             | 272,058              | 190,559             | 196,732             | 147,572             | 233,719             |
| Water Purchases  | 8,116,319           | 8,382,424           | 8,187,818           | 9,351,990            | 10,126,021          | 8,979,751           | 8,543,740           | 10,022,079          |
| Secondary-Other Expenditures                                 | 378,240             | 431,773             | 510,027             | 552,913              | 545,348             | 638,232             | 615,538             | 728,202             |
| Other Operating Expenditures                                 | 7,863,506           | 6,322,868           | 6,483,336           | 7,650,197            | 9,286,970           | 9,566,874           | 10,696,576          | 11,506,412          |
| Transfers Out  | 4,168               | 4,168               | 4,168               | 191,668              | 492,611             | 37,168              | (21,168)            | (4,168)             |
| <b>TOTAL EXPENSES</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>21,757,341</b>   | <b>24,260,963</b>   |
| <b>TOTAL NET REVENUES<sup>3</sup></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>\$ 4,810,268</b> | <b>\$ 2,896,065</b> |
| <b>DEBT SERVICE</b>  |                     |                     |                     |                      |                     |                     |                     |                     |
| Series 2007 Revenue Bonds                                    | \$ 2,405,105        | \$ 2,096,552        | \$ -                | \$ -                 | \$ -                | \$ -                | \$ -                | \$ -                |
| Series 2009 Revenue Bonds                                    | 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>\$ 3,311,334</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>COVERAGE RATIO</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>2.17</b>         | <b>1.30</b>         |
| <b>COVERAGE RATIO WITHOUT IMPACT FEES</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>1.97</b>         | <b>1.13</b>         |
| <b>COVERAGE RATIO WITHOUT IMPACT FEES AND DONATED ASSETS</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>1.15</b>         | <b>1.13</b>         |

General Assumptions

<sup>1</sup>For fiscal year 2025, budget is based on actual fiscal year 2024 numbers.

<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.  
Series 2017 Revenue Bond paid off in fiscal year 2024



# **SALES TAX REVENUE AND REFUNDING BONDS SERIES 2019**

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

|   | 2020                 | 2021                 | 2022                 | 2023                 | 2024                 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>ASSETS</b>   |                      |                      |                      |                      |                      |
| Cash, Cash Equivalents, and Investments                             | \$ 17,445,108        | \$ 17,836,294        | \$ 17,984,748        | \$ 23,649,245        | \$ 25,128,000        |
| Restricted Cash   | -                    | -                    | -                    | -                    | -                    |
| Receivables   | 18,362,079           | 17,839,155           | 24,716,560           | 22,445,775           | 23,070,310           |
| Inventories   | 14,050               | 34,039               | 83,946               | 54,373               | 38,250               |
| Prepaid Items   | -                    | -                    | -                    | -                    | -                    |
| Total Assets  | <u>35,821,237</u>    | <u>35,709,488</u>    | <u>42,785,254</u>    | <u>46,149,393</u>    | <u>48,236,560</u>    |
| <b>LIABILITIES</b>  |                      |                      |                      |                      |                      |
| Accounts Payable and Accrued Liabilities                            | 2,568,223            | 2,231,584            | 2,170,558            | 2,239,448            | 2,329,522            |
| Unavailable Revenue   | -                    | -                    | -                    | -                    | -                    |
| Construction Bonds and Refunds                                      | 7,184,712            | 7,221,461            | 7,324,364            | 8,182,099            | 7,612,330            |
| Total Liabilities   | <u>9,752,935</u>     | <u>9,453,045</u>     | <u>9,494,922</u>     | <u>10,421,547</u>    | <u>9,941,852</u>     |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                |                      |                      |                      |                      |                      |
| Unavailable Revenue - Property Taxes                                | 11,770,825           | 12,565,768           | 14,986,711           | 15,114,657           | 15,894,846           |
| Unavailable Revenue - Leases  | -                    | -                    | 1,254,533            | 1,301,227            | 1,193,066            |
| Unavailable Revenue - Ambulance                                     | -                    | -                    | -                    | 283,990              | 567,855              |
| Total Deferred Inflows of Resources                                 | <u>11,770,825</u>    | <u>12,565,768</u>    | <u>16,241,244</u>    | <u>16,699,874</u>    | <u>17,655,766</u>    |
| <b>FUND BALANCES</b>  |                      |                      |                      |                      |                      |
| Nonspendable  | 14,050               | 34,039               | 83,946               | 54,373               | 38,250               |
| Restricted  | 1,705,153            | 309,159              | 230,101              | 293,027              | 343,866              |
| Assigned  | 2,411,526            | 470,787              | 431,429              | 312,161              | 1,073,461            |
| Unassigned  | 10,166,748           | 12,876,690           | 16,303,612           | 18,368,411           | 19,183,365           |
| Total Fund Balances   | <u>14,297,477</u>    | <u>13,690,675</u>    | <u>17,049,088</u>    | <u>19,027,972</u>    | <u>20,638,942</u>    |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | <u>\$ 35,821,237</u> | <u>\$ 35,709,488</u> | <u>\$ 42,785,254</u> | <u>\$ 46,149,393</u> | <u>\$ 48,236,560</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

|  | 2020          | 2021          | 2022          | 2023          | 2024          |
|--|---------------|---------------|---------------|---------------|---------------|
| <b>REVENUES</b>  |               |               |               |               |               |
| Taxes  | \$ 35,838,974 | \$ 38,482,253 | \$ 42,892,662 | \$ 47,029,956 | \$ 48,123,744 |
| Licenses and Permits                                     | 4,033,362     | 5,469,655     | 4,539,974     | 2,505,814     | 2,392,468     |
| Intergovernmental  | 5,214,383     | 5,217,305     | 3,023,401     | 236,206       | 260,397       |
| Charges for Services                                     | 6,821,258     | 8,929,193     | 10,573,852    | 9,076,544     | 9,099,286     |
| Fines and Forfeitures                                    | 454,674       | 510,318       | 489,175       | 477,892       | 493,325       |
| Interest   | 1,104,320     | 468,954       | (449,612)     | 3,856,428     | 6,079,109     |
| Miscellaneous  | 759,649       | 561,172       | 597,856       | 810,062       | 781,265       |
| Total Revenues   | 54,226,620    | 59,638,850    | 61,667,308    | 63,992,902    | 67,229,593    |
| <b>EXPENDITURES</b>                                      |               |               |               |               |               |
| Current  |               |               |               |               |               |
| General Government                                       | 5,999,119     | 6,370,794     | 6,994,892     | 7,470,026     | 7,557,971     |
| Public Safety  | 16,276,391    | 16,820,424    | 19,453,079    | 22,300,798    | 24,809,568    |
| Public Works   | 6,210,776     | 4,244,654     | 7,399,485     | 9,145,282     | 9,899,931     |
| Administrative Services                                  | 9,619,581     | 9,820,160     | 6,046,338     | 5,795,034     | 5,969,402     |
| Recreation   | -             | -             | 1,605,412     | 2,007,652     | 2,231,428     |
| Community Services                                       | -             | -             | -             | -             | -             |
| Development Services                                     | 4,793,402     | 4,923,239     | 5,015,677     | 5,407,435     | 5,861,196     |
| Capital Outlay and Projects                              | 411,627       | 282,860       | 232,404       | 462,297       | 32,322        |
| Debt Service   |               |               |               |               |               |
| Principal  | -             | -             | 115,415       | 98,292        | 223,387       |
| Interest and Fees  | -             | -             | 2,004         | 2,030         | 24,192        |
| Total Expenditures                                       | 43,310,896    | 42,462,131    | 46,864,706    | 52,688,846    | 56,609,398    |
| Excess (Deficiency) of Revenues<br>Over Expenditures     | 10,915,724    | 17,176,719    | 14,802,602    | 11,304,056    | 10,620,195    |
| <b>OTHER FINANCING SOURCES (USES)</b>                    |               |               |               |               |               |
| Transfers In   | 47,968        | 757,869       | 1,466,443     | 789,915       | 1,039,705     |
| Transfers Out  | (7,477,839)   | (18,615,759)  | (13,407,260)  | (10,413,753)  | (9,166,944)   |
| Lease Financing  | -             | -             | 349,677       | 182,289       | -             |
| Sale of Capital Assets                                   | 66,512        | 74,369        | 146,951       | 116,377       | 233,301       |
| Total Other Financing Sources (Uses)                     | (7,363,359)   | (17,783,521)  | (11,444,189)  | (9,325,172)   | (7,893,938)   |
| Net Change in Fund Balance                               | 3,552,365     | (606,802)     | 3,358,413     | 1,978,884     | 2,726,257     |
| Fund Balance - July 1                                    | 10,745,112    | 14,297,477    | 13,690,675    | 17,049,088    | 19,027,972    |
| Implementation of GASB 101<br>June 30, 2023, as restated | -             | -             | -             | -             | (1,115,287)   |
| Fund Balance - June 30                                   | \$ 14,297,477 | \$ 13,690,675 | \$ 17,049,088 | \$ 19,027,972 | \$ 20,638,942 |

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

|   | 2020                  | 2021                  | 2022                  | 2023                  | 2024                  |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>ASSETS</b>   |                       |                       |                       |                       |                       |
| Cash, Cash Equivalents, and Investments                             | \$ 86,536,512         | \$ 100,286,447        | \$ 120,335,881        | \$ 148,381,231        | \$ 155,876,839        |
| Restricted Cash   | 11,515,982            | 5,902,113             | 1,777,316             | 1,728,318             | 1,691,650             |
| Receivables   | 53,880,727            | 50,644,932            | 58,132,860            | 55,664,197            | 54,249,607            |
| Inventories   | 14,050                | 34,039                | 83,946                | 54,373                | 38,250                |
| Prepaid Items   | -                     | -                     | -                     | -                     | -                     |
| Due From Other Funds  | 8,002                 | 1,637                 | -                     | 26,109                | 74,736                |
| Total Assets  | <u>\$ 151,955,273</u> | <u>\$ 156,869,168</u> | <u>\$ 180,330,003</u> | <u>\$ 205,854,228</u> | <u>\$ 211,931,083</u> |
| <b>LIABILITIES</b>  |                       |                       |                       |                       |                       |
| Accounts Payable and Accrued Liabilities                            | 6,237,162             | 5,784,511             | 3,265,052             | 3,325,020             | 6,650,795             |
| Construction Bonds and Refunds                                      | 7,184,712             | 7,221,461             | 7,324,364             | 8,182,099             | 7,612,330             |
| Unearned Revenue  | -                     | -                     | -                     | -                     | -                     |
| Due to Other Funds  | 8,002                 | 1,637                 | -                     | 26,109                | 74,736                |
| Total Liabilities   | <u>13,429,876</u>     | <u>13,007,609</u>     | <u>10,589,416</u>     | <u>11,533,228</u>     | <u>14,337,861</u>     |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                |                       |                       |                       |                       |                       |
| Unavailable Revenue - Property Taxes                                | 22,885,825            | 23,680,768            | 28,486,711            | 29,379,657            | 28,929,846            |
| Unavailable Revenue - Special Assessments                           | 23,861,570            | 20,220,205            | 18,201,059            | 16,732,277            | 15,389,725            |
| Unavailable Revenue - Ambulances                                    | -                     | -                     | -                     | 283,990               | 567,855               |
| Unavailable Revenue - Leases  | -                     | -                     | 1,254,533             | 1,301,227             | 1,193,066             |
| Total Deferred Inflows of Resources                                 | <u>46,747,395</u>     | <u>43,900,973</u>     | <u>47,942,303</u>     | <u>47,697,151</u>     | <u>46,080,491</u>     |
| <b>FUND BALANCES</b>  |                       |                       |                       |                       |                       |
| Nonspendable  | 14,050                | 34,039                | 83,946                | 54,373                | 38,250                |
| Restricted  | 18,313,932            | 14,643,517            | 22,981,920            | 33,011,249            | 24,295,145            |
| Committed   | -                     | -                     | -                     | -                     | -                     |
| Assigned  | 63,283,272            | 72,406,340            | 82,428,806            | 95,189,816            | 107,995,973           |
| Unassigned  | 10,166,748            | 12,876,690            | 16,303,612            | 18,368,411            | 19,183,364            |
| Total Fund Balances   | <u>91,778,002</u>     | <u>99,960,586</u>     | <u>121,798,284</u>    | <u>146,623,849</u>    | <u>151,512,731</u>    |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | <u>\$ 151,955,273</u> | <u>\$ 156,869,168</u> | <u>\$ 180,330,003</u> | <u>\$ 205,854,228</u> | <u>\$ 211,931,083</u> |

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

**CITY OF SOUTH JORDAN**  
 Outstanding Bonded Debt  
 June 30, 2024

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|  | Purpose  | Amount of Original<br>Issue | Final Maturity Date | Principal Outstanding |
|--|--|-----------------------------|---------------------|-----------------------|
| <b>WATER REVENUE BONDS</b>                               |  |                             |                     |                       |
| Series 2017  | Refinance 2000,<br>2003, 2007 Water<br>Revenue Bonds | \$ 12,240,000               | November 1, 2023    | \$ -                  |
| <b>SALES TAX BONDS</b>                                   |  |                             |                     |                       |
| Series 2017  | Refinance 2006<br>Sales Tax Bonds                    | 21,155,000                  | August 15, 2039     | 16,745,000            |
| Series 2019  | Refinance 2008<br>Sales Tax Bonds                    | 15,130,000                  | August 15, 2039     | 12,050,000            |
| <b>RDA SUBORDINATE SALES TAX AND TAX INCREMENT BONDS</b> |  |                             |                     |                       |
| Series 2015  | TOD Parking<br>Structure                             | 13,035,000                  | April 1, 2032       | 8,035,000             |
| <b>SPECIAL ASSESSMENT BONDS</b>                          |  |                             |                     |                       |
| Series 2016  | Daybreak   | 32,675,000                  | November 1, 2036    | 22,840,000            |

Source: Fiscal Year 2024 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<br/>Tax</u> | <u>% Change from<br/>Prior Year</u> |
|--------------------|------------------------------|-------------------------------------|
| 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                                |
| 2024               | 24,168,573                   | 3.10                                |

Source: The City of South Jordan

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

| Tax Payer*     | 2024                       |      |                                      | 2015                       |      |                                      |
|----------------|----------------------------|------|--------------------------------------|----------------------------|------|--------------------------------------|
|                | South Jordan<br>Direct POS | Rank | Percentage of<br>Total Direct<br>POS | South Jordan<br>Direct POS | Rank | Percentage of<br>Total Direct<br>POS |
| Retail/Grocery | \$ 1,680,805               | 1    | 6.92%                                | \$ 994,004                 | 1    | 8.71%                                |
| Retail/Grocery | 1,509,614                  | 2    | 6.22                                 | 754,626                    | 3    | 6.61                                 |
| Auto Sales     | 1,104,188                  | 3    | 4.55                                 | 532,025                    | 4    | 4.66                                 |
| Auto Sales     | 934,661                    | 4    | 3.85                                 |                            |      |                                      |
| Retail/Grocery | 916,948                    | 5    | 3.78                                 | 502,357                    | 5    | 4.40                                 |
| Retail/Grocery | 868,469                    | 6    | 3.58                                 | 474,906                    | 6    | 4.16                                 |
| Auto Sales     | 759,527                    | 7    | 3.13                                 |                            |      |                                      |
| Retail/Grocery | 716,942                    | 8    | 2.95                                 |                            |      |                                      |
| Auto Sales     | 638,900                    | 9    | 2.63                                 |                            |      |                                      |
| Retail/Grocery | 590,772                    | 10   | 2.43                                 | 431,727                    | 7    | 3.78                                 |
| Undisclosed**  |                            |      |                                      | 911,095                    | 2    | 7.98                                 |
| Auto Sales     |                            |      |                                      | 416,604                    | 8    | 3.65                                 |
| Auto Sales     |                            |      |                                      | 333,031                    | 9    | 2.92                                 |
| Utility        |                            |      |                                      | 324,492                    | 10   | 2.84                                 |
| Total          | <u>\$ 9,720,827</u>        |      | <u>40.04%</u>                        | <u>\$ 5,674,867</u>        |      | <u>49.71%</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.

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