



Comprehensive Annual Financial Report



USERS

City Council

Management

Credit Rating Authorities

Banking

Regulatory Authorities



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Financial Reporting Findings & State Legal Compliance

Finding 2014-1 – Accounting Policies and Procedures Manual

Finding: The City does not have a formal up-to-date accounting policies and procedures manual. Written procedures, instructions, and assignments of duties will prevent or reduce misunderstandings, errors, inefficient, duplicated or omitted procedures, and other situations that can result in inaccurate or untimely accounting records.

Recommendation: The City should prepare formal accounting policy and procedures which should be approved by City Council.

Finding 2014-2 – Journal Entries Approval

Finding: During the audit, we noticed that the Finance Director initiates and posts journal entries to the general ledger. These journal entries are not independently reviewed and approved prior to or subsequent to posting. This may create a risk of misstatement of financial statements.

Recommendation: A management employee independent from accounting functions should review and approve all journal entries, including nonstandard/nonroutine entries, and obtain supporting documentation for them.

Finding 2014-3 – Cash

Finding: A bank reconciliation is prepared by the Finance Director. However, there is no individual to review and approve the bank reconciliations. Without a timely review of bank reconciliations, the risk of financial statement misstatement may be increased.

Recommendation: A management employee independent from accounting functions should review and approve the monthly bank reconciliations in a timely manner.

Finding 2014-4 – Cash Disbursements

Finding: During our audit procedures, we noted that eight of 40 cash disbursements were not properly approved. In addition, documentation for one of 40 cash disbursements was not provided during the audit period. This may result in the payment of unauthorized or unqualified purchases.

Recommendation: Management approval should be documented on each disbursement. If the proper approval has not been given, the City should not process the payments. We also recommend that the City keep records of all cash disbursements.

Finding 2014-5 – Payroll Processes

Finding: We noted that the Senior Accountant, who processes payroll, the HR manager, who enters payroll information to the system, and the Finance Director, who prepares monthly financial statements, have access to change the payroll records. This may increase the risk of changing payroll records without proper approval or verification. In addition, we discovered that two of 25 approval notices of employees' wage rates were not found during the audit period. This may result in compensating employees at unauthorized pay rates.

Recommendation: Only the HR manager should have the access to modify employee information in the payroll system. Furthermore, management should keep a record of all wage rates for all employees.

Finding 14-1 – Budgetary Compliance

Finding: Utah Code 10-6-117 requires that the city officers may not make or incur expenditures in excess of total appropriations for any department or fund in the budget as adopted or as subsequently amended. For the year ended June 30, 2014, expenditures for the Herriman Towne Center Fund, Park Impact Fee Fund, and Capital Projects Fund exceeded the budgeted appropriations in the amount of \$1,763,000. This was caused by additional revenue available during the year from different sources. However, the budget was not amended timely to reflect the change.

Recommendation: The City Administrator should monitor the fund expenditures on a regular basis and compare them to the approved budget. The Council should amend the budget whenever necessary to ensure compliance with the State Code.

Finding 14-2 – Interfund Transfers

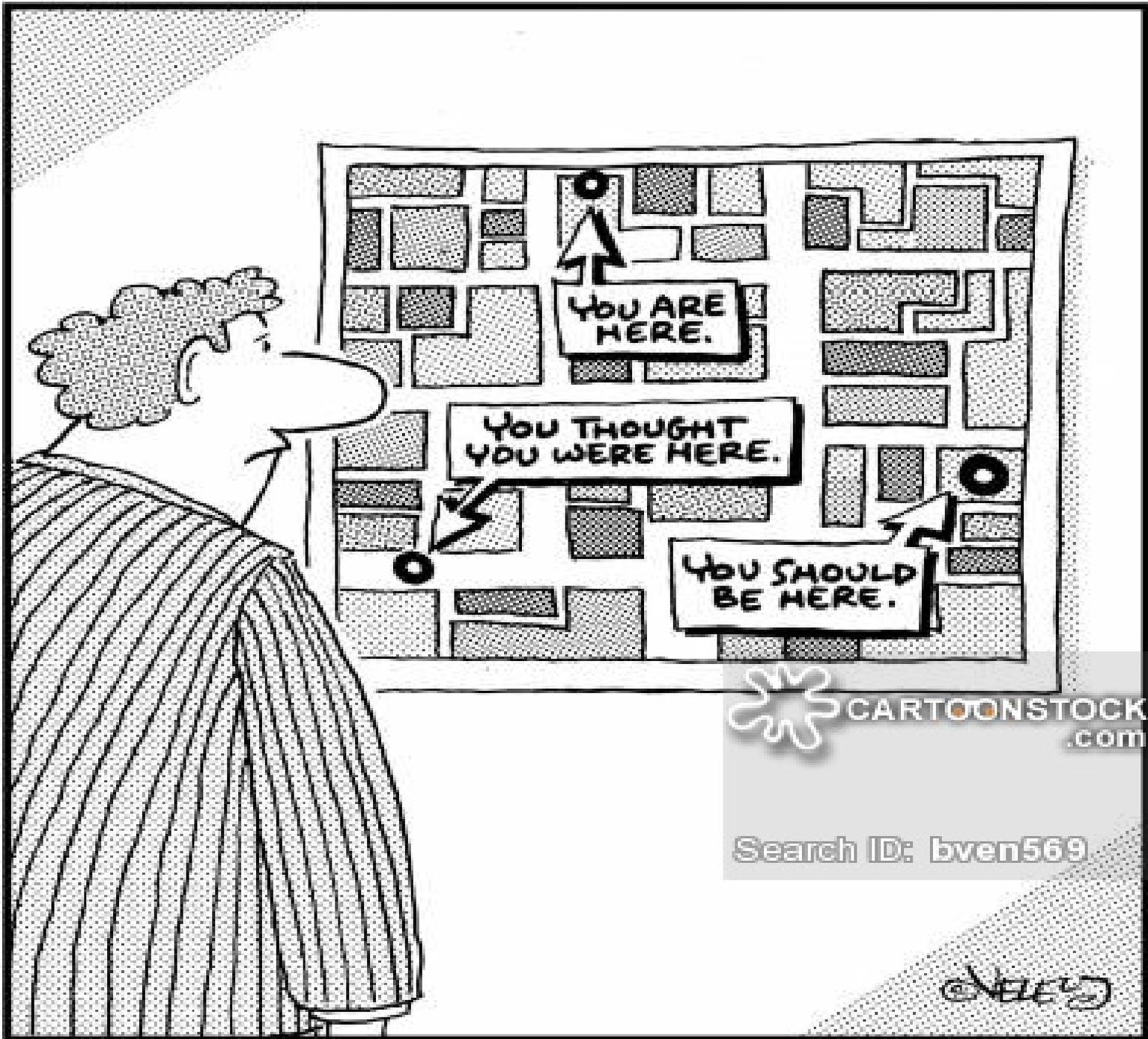
Finding: According to GASB Codification 1800.102, interfund services provided and used between governmental and proprietary funds should be reported as revenues in seller funds and expenditures or expenses in purchaser funds. Unpaid amounts should be reported as interfund receivables and payables in the fund balance sheets or fund statements of net position. For the year ended June 30, 2014, the City did not record such interfund transfers between governmental and proprietary funds.

Recommendation: The City should track the sales and purchases of goods and services provided among different funds on a timely basis and record the receivables and payables accordingly. Otherwise the City Council should include the interfund transfers in the budget or hold a public hearing and provide written notices as requested by Utah

Finding 14-3 – Monthly Financial Reports

Finding: Utah Code 10-6-148 requires that monthly summary financial reports, prepared in the manner prescribed in the Uniform Accounting Manual for Utah Cities, be presented to the governing body. We noted that certain monthly financial reports were not presented to the City Council during the audit period.

Recommendation: We recommend that a delegated person present the monthly financial reports to the Council subsequent to each month end and document such activities in writing such as including it in the Consent Calendar.



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	Total	
	6/30/2013	6/30/2014
Current Assets	\$ 18,183,380	\$ 18,049,356
Non-Current Assets	1,041,503	-
Capital Assets	232,248,222	232,548,642
Other Assets	15,656,274	14,540,518
Total Assets	\$ 267,129,379	\$ 265,138,516
Current Liabilities	5,746,532	5,215,318
Non-Current Liabilities	45,866,748	43,427,999
Total Liabilities	\$ 51,613,280	\$ 48,643,317
Deferred Inflows Resources	446,583	-
Net Position		
Investment in capital assets, net of related debt	186,204,748	185,960,102
Restricted	4,097,639	9,838,292
Unrestricted	24,767,129	20,696,805
Total Net Position	\$ 215,069,516	\$ 216,495,199
Total liabilities and net position	\$ 267,129,379	\$ 265,138,516

	Total	
	6/30/2013	6/30/2014
Current Assets	\$ 18,183,380	\$ 18,049,356
Non-Current Assets	1,041,503	-
Capital Assets	232,248,222	232,548,642
Other Assets	15,656,274	14,540,518
Total Assets	<u>\$ 267,129,379</u>	<u>\$ 265,138,516</u>
Current Liabilities	5,746,532	5,215,318
Non-Current Liabilities	45,866,748	43,427,999
Total Liabilities	<u>\$ 51,613,280</u>	<u>\$ 48,643,317</u>
Deferred Inflows Resources	446,583	-
Net Position		
Investment in capital assets, net of related debt	186,204,748	185,960,102
Restricted	4,097,639	9,838,292
Unrestricted	24,767,129	20,696,805
Total Net Position	<u>\$ 215,069,516</u>	<u>\$ 216,495,199</u>
Total liabilities and net position	<u>\$ 267,129,379</u>	<u>\$ 265,138,516</u>

Governmental Activities

6/30/2013

6/30/2014

Current Assets	\$ 8,153,403	\$ 8,478,431
Non-Current Assets	589,228	-
Capital Assets	170,947,288	167,685,021
Other Assets	15,656,274	14,540,518
Total Assets	<u>\$ 195,346,193</u>	<u>\$ 190,703,970</u>
Current Liabilities	3,841,526	3,014,544
Non-Current Liabilities	23,911,317	21,781,433
Total Liabilities	<u>\$ 27,752,843</u>	<u>\$ 24,795,977</u>
Deferred Inflows Resources	446,583	-
Net Position		
Investment in capital assets, net of related debt	147,361,038	144,896,719
Restricted	1,419,158	2,095,590
Unrestricted	18,366,571	18,915,684
Total Net Position	<u>\$ 167,146,767</u>	<u>\$ 165,907,993</u>
Total liabilities and net position	<u>\$ 195,346,193</u>	<u>\$ 190,703,970</u>

	Governmental Activities	
	6/30/2013	6/30/2014
Program Revenues		
Charges for Services	\$ 7,382,206	\$ 5,179,905
Operating Grants and Contributions	810,853	785,409
Capital Grants and Contributions	14,353,680	7,769,118
General Revenues		
Property Tax	581,374	678,146
Sales Tax	1,296,438	2,644,745
Franchise Tax	2,384,822	1,466,102
Other Revenue	40,495	41,001
Investment Earnings	48,039	97,479
Total Revenue	<u>26,897,907</u>	<u>18,661,905</u>
Expenses	<u>17,918,367</u>	<u>20,626,159</u>
Increase in Net Position Before	8,979,540	(1,964,254)
Net Position, Beginning	158,623,771	167,146,767
Prior Period Adjustment	(456,544)	725,480
Net Position, Ending	<u><u>\$ 158,167,227</u></u>	<u><u>\$ 165,907,993</u></u>

Balance Sheet

	<u>General Fund</u>	<u>Towne Center</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets:				
Cash & Cash Equivalents	\$ 1,556,561	\$ 567,455	\$ 762,562	\$ 2,886,578
Receivables				
Property, Sales, Franchise and Other Receivables	1,215,651			1,215,651
Special Assessments	82,518			82,518
Restricted Cash	-	14,740,518		14,740,518
	88,702	1,944,985	1,987,294	4,020,981
Total Assets	<u>\$ 2,943,432</u>	<u>\$ 17,252,958</u>	<u>\$ 2,749,856</u>	<u>\$ 22,946,246</u>
Liabilities and Fund Balances				
Liabilities:				
Accounts Payable	\$ 499,894		\$ 621,154	\$ 1,121,048
Accrued Liabilities	310,991			310,991
Total Liabilities	810,885	-	621,154	1,432,039
Deferred Inflows of Resources				
Deferred Property Taxes	477,332			477,332
Deferred Assessments		\$ 14,740,518		14,740,518
Total Deferred Inflows of Resource	477,332	14,740,518	-	15,217,850
Fund Balances:				
Restricted for:				
Debt Service			574	574
Capital Improvements			2,095,016	2,095,016
Unassigned	1,655,215	2,512,440	33,112	4,200,767
Total Fund Balances	<u>1,655,215</u>	<u>2,512,440</u>	<u>2,128,702</u>	<u>\$ 6,296,357</u>
Total Liabilities and Fund Balances	<u>\$ 2,943,432</u>	<u>\$ 17,252,958</u>	<u>\$ 2,749,856</u>	

Revenue, Expenditures and Changes in Fund Balance

	<u>General Fund</u>	<u>Special Revenue</u> <u>Towne Center</u>	<u>Other</u> <u>Governmental</u> <u>Funds</u>	<u>Total</u> <u>Governmental</u> <u>Funds</u>
Total Revenues	\$ 10,316,034	\$ 2,788,813	\$ 4,168,327	\$ 17,273,174
Expenditures:				
Administration	1,965,033	25,645		1,990,677
Operations	4,259,997	258,938	1,919,079	6,438,014
Planning & Development	2,356,124		132,338	2,488,461
Capital Outlay	229,426		2,730,878	2,960,304
Debt Service				
Principal	100,000	1,035,000	240,625	1,375,625
Interest	125,290	705,654	194,722	1,025,666
	<u>\$ 9,035,869</u>	<u>\$ 2,025,237</u>	<u>\$ 5,217,642</u>	<u>\$ 16,278,748</u>
	1,280,165	763,576	(1,049,315)	994,426
Other Financing Sources (Uses)				
Loan Proceeds	74,066		562,500	636,566
Transfers In			1,534,472	1,534,472
Transfers Out	(1,534,472)			(1,534,472)
Sale of Fixed Assets			(2,800)	(2,800)
	<u>(1,460,406)</u>	<u>-</u>	<u>2,094,172</u>	<u>633,766</u>
Net Change in Fund Balance	(180,241)	763,576	1,044,857	1,628,191
Fund Balances, Beginning of the Year	1,667,261	1,748,864	1,083,847	4,499,972
Prior Period Adjustment	168,195			168,195
Fund Balances, End of the Year	<u>\$ 1,655,215</u>	<u>\$ 2,512,440</u>	<u>\$ 2,128,704</u>	<u>\$ 6,296,359</u>

Full-Time Equivalent Employees

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Administration	9.34	10.51	12.45	13.42	13.11	13.07	13.09	13.49	15.05	17.31
Operations	12.16	17.7	23.74	26.86	27.16	27.52	29.87	30.88	30.55	33.89
Planning & Development	12.23	16.95	20.94	21.33	16.48	18.12	19.57	20.08	20.19	20.18
Total Full-Time Equivalent Units	33.73	45.16	57.13	61.61	56.75	58.71	62.53	64.45	65.79	71.38
Population	11,226	15,584	17,087	18,051	18,371	21,785	25,490	27,291	29,617	30,816
Residents Per Employee	332.8	345.1	299.1	293	323.7	371.1	407.6	423.4	450.2	431.7

Governmental Activities

6/30/2013

6/30/2014

Land and Water Rights	\$ 66,929,264	\$ 67,648,506
Construction in Progress	2,915,182	2,466,904
Buildings	4,528,772	4,338,685
Improvements	95,138,279	92,357,400
Automobiles & Trucks	165,736	243,765
Machinery & Equipment	678,779	629,761
Infrastructure	591,276	-
	<u>\$ 170,947,288</u>	<u>\$ 167,685,021</u>

Governmental Activities

6/30/2013

6/30/2014

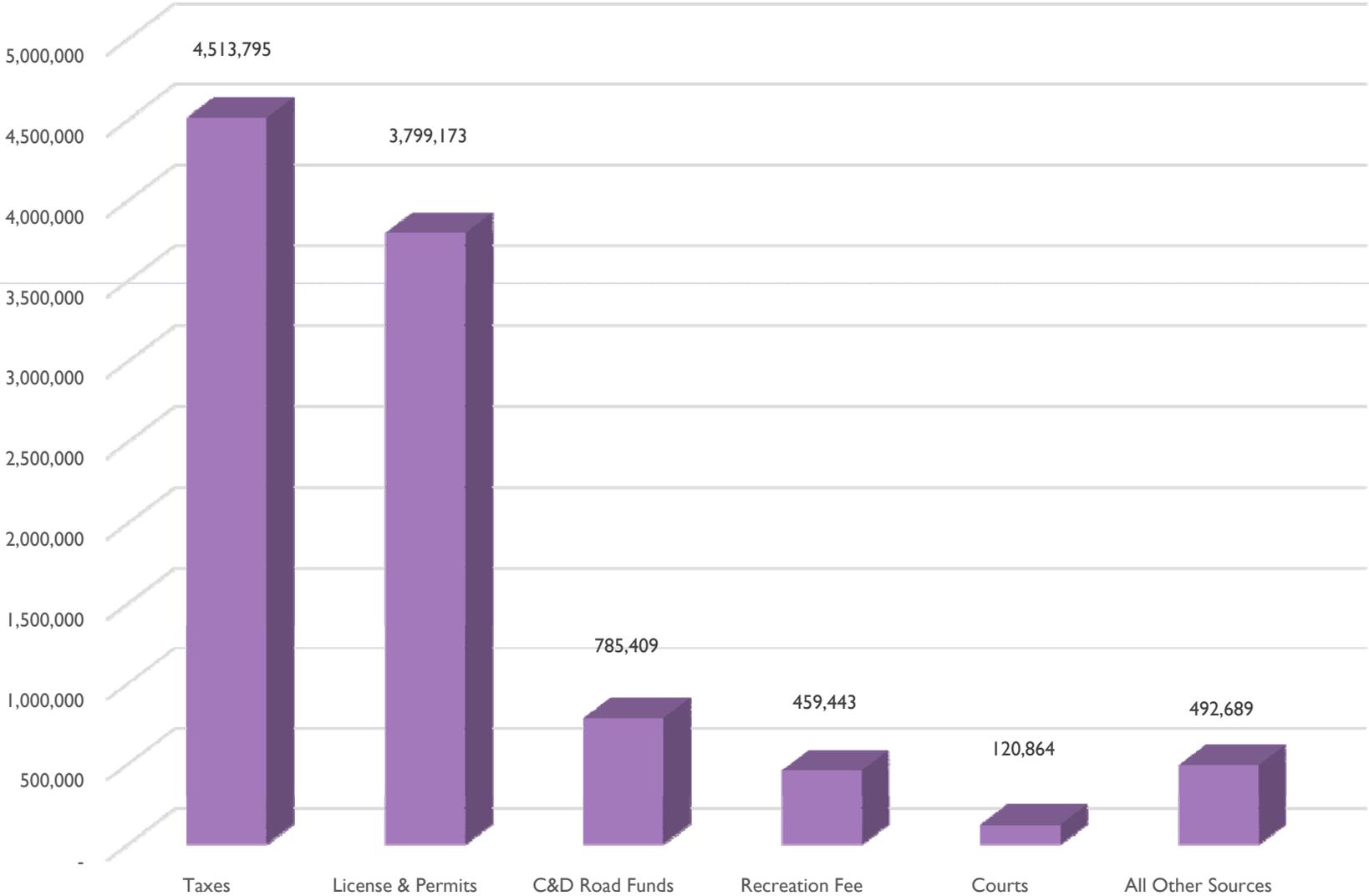
Capital Leases	61,260	97,104
Purchase Agreements	300,000	721,875
Revenue Bonds	23,192,227	21,969,323
Other Debt	-	-
Compensated Absences	291,326	309,507
	<u>\$ 23,844,813</u>	<u>\$ 23,097,809</u>

Governmental Fund Balance

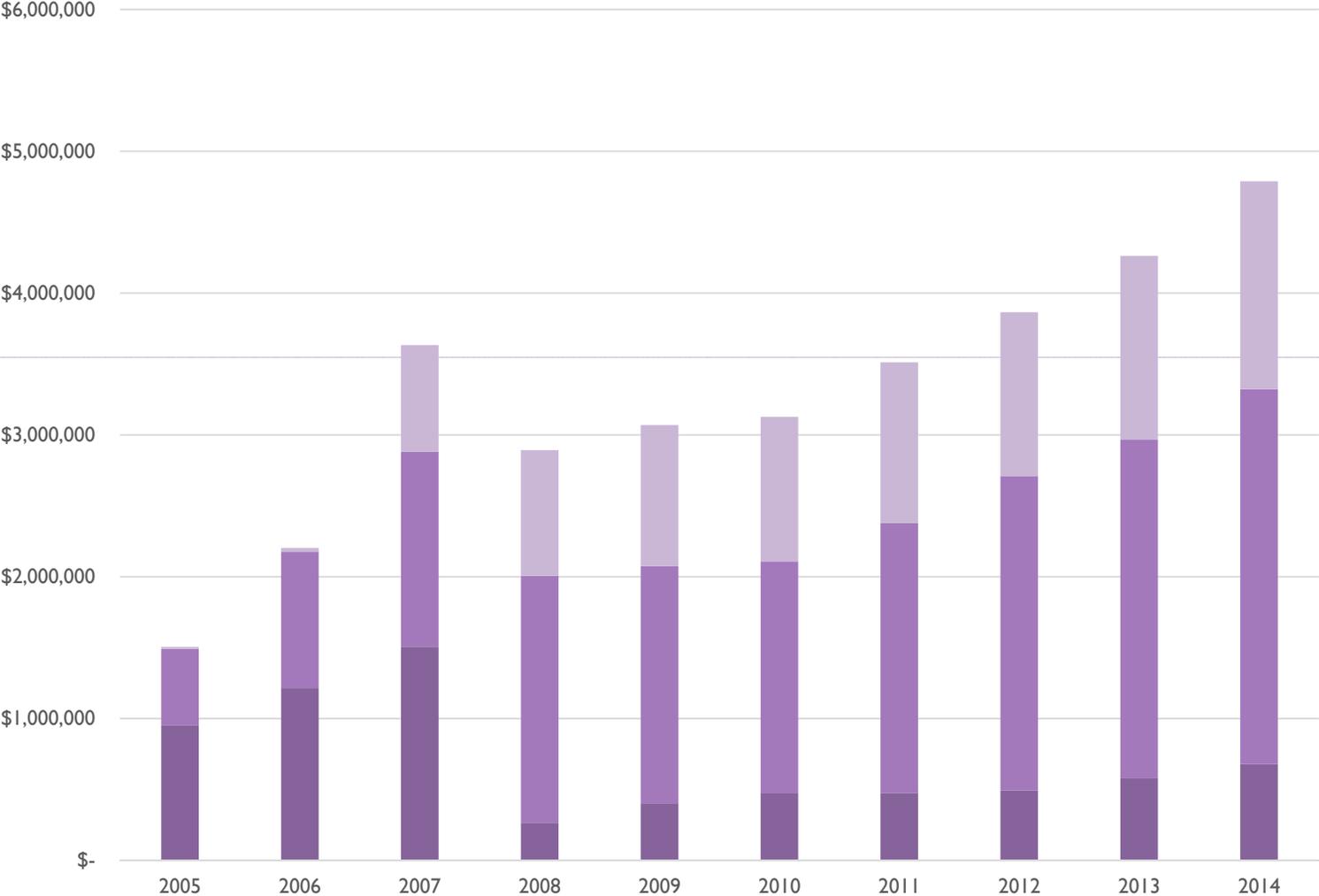
	2011	2012	2013	2014
General Fund				
Restricted		2,997	87,773	
Unassigned	747,943	1,483,744	1,579,488	1,655,215
Total General Fund	<u>\$ 747,943</u>	<u>\$ 1,486,741</u>	<u>\$ 1,667,261</u>	<u>\$ 1,655,215</u>
All Other Governmental Funds				
Restricted				
Special Revenue Fund	3,434,405	2,520,042	1,826,396	-
Capital Projects	886,721	1,169,777	1,005,945	2,095,016
Debt Service	107	242	369	574
Unassigned				2,545,552
Total All Other Governmental Funds	<u>\$ 4,321,233</u>	<u>\$ 3,690,061</u>	<u>\$ 2,832,710</u>	<u>\$ 4,641,142</u>
Total Governmental Funds	<u>\$ 5,069,176</u>	<u>\$ 5,176,802</u>	<u>\$ 4,499,971</u>	<u>\$ 6,296,357</u>

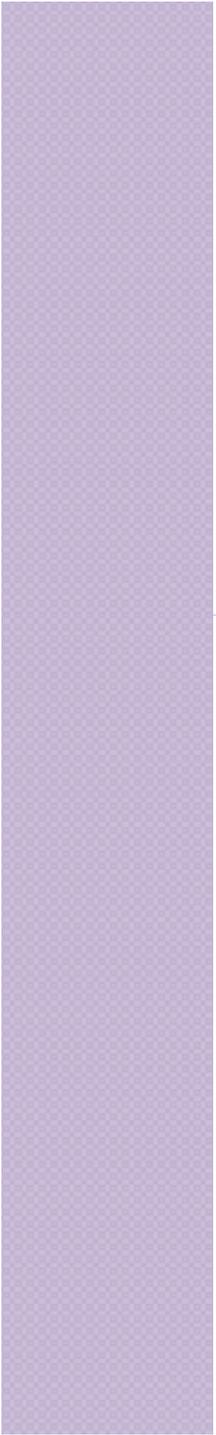


General Fund Revenue

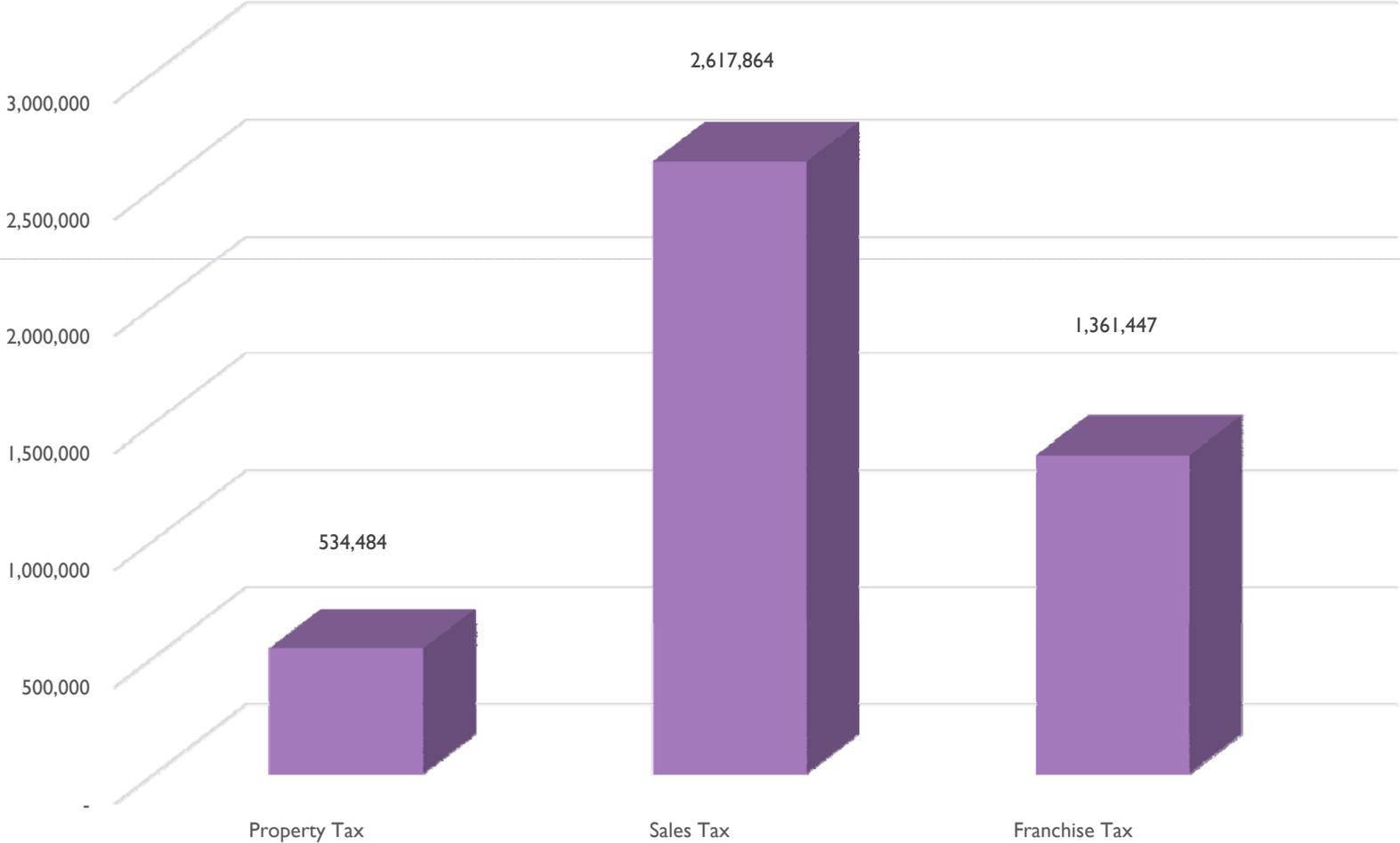


Total Taxes

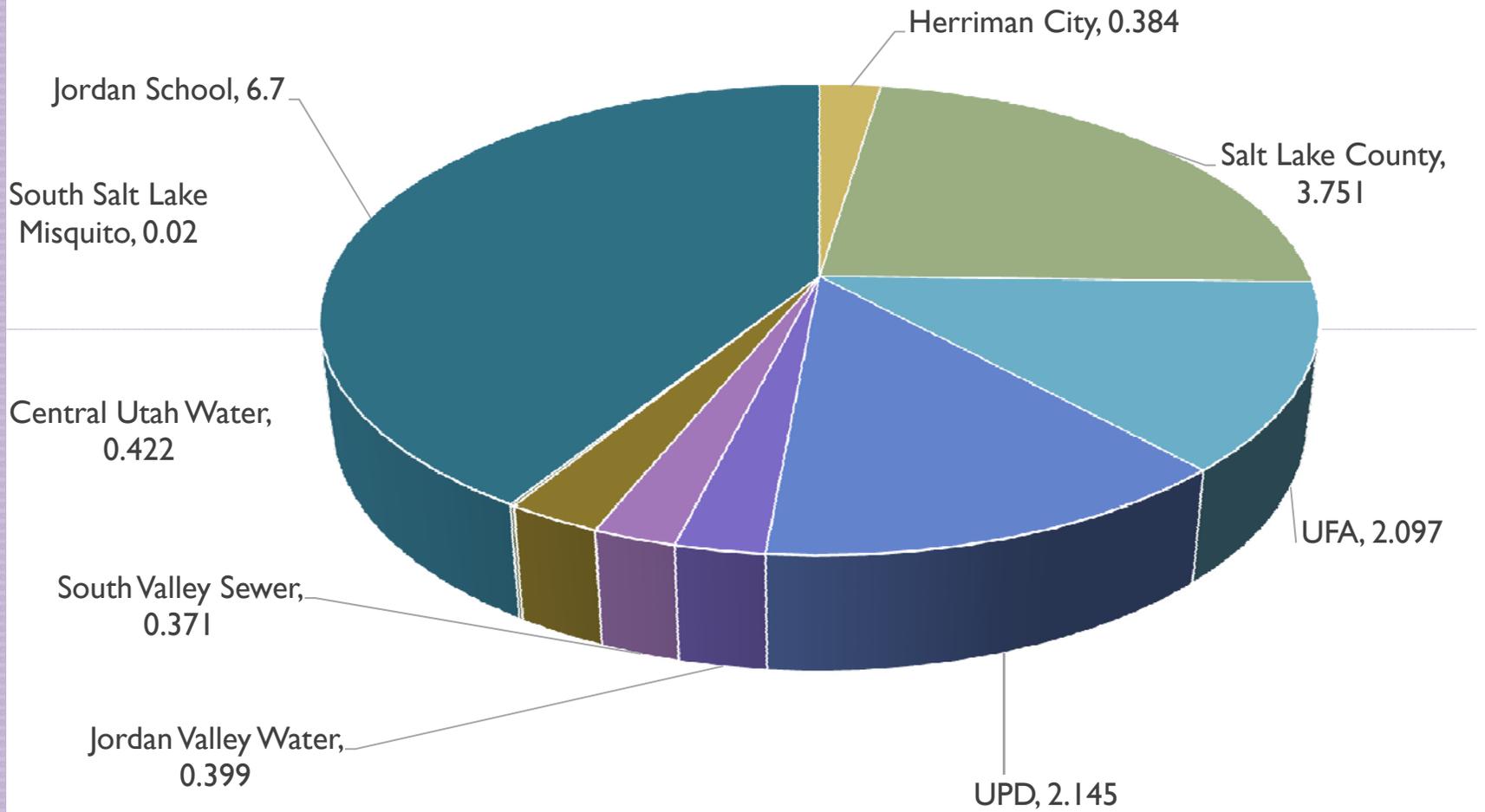




Taxes



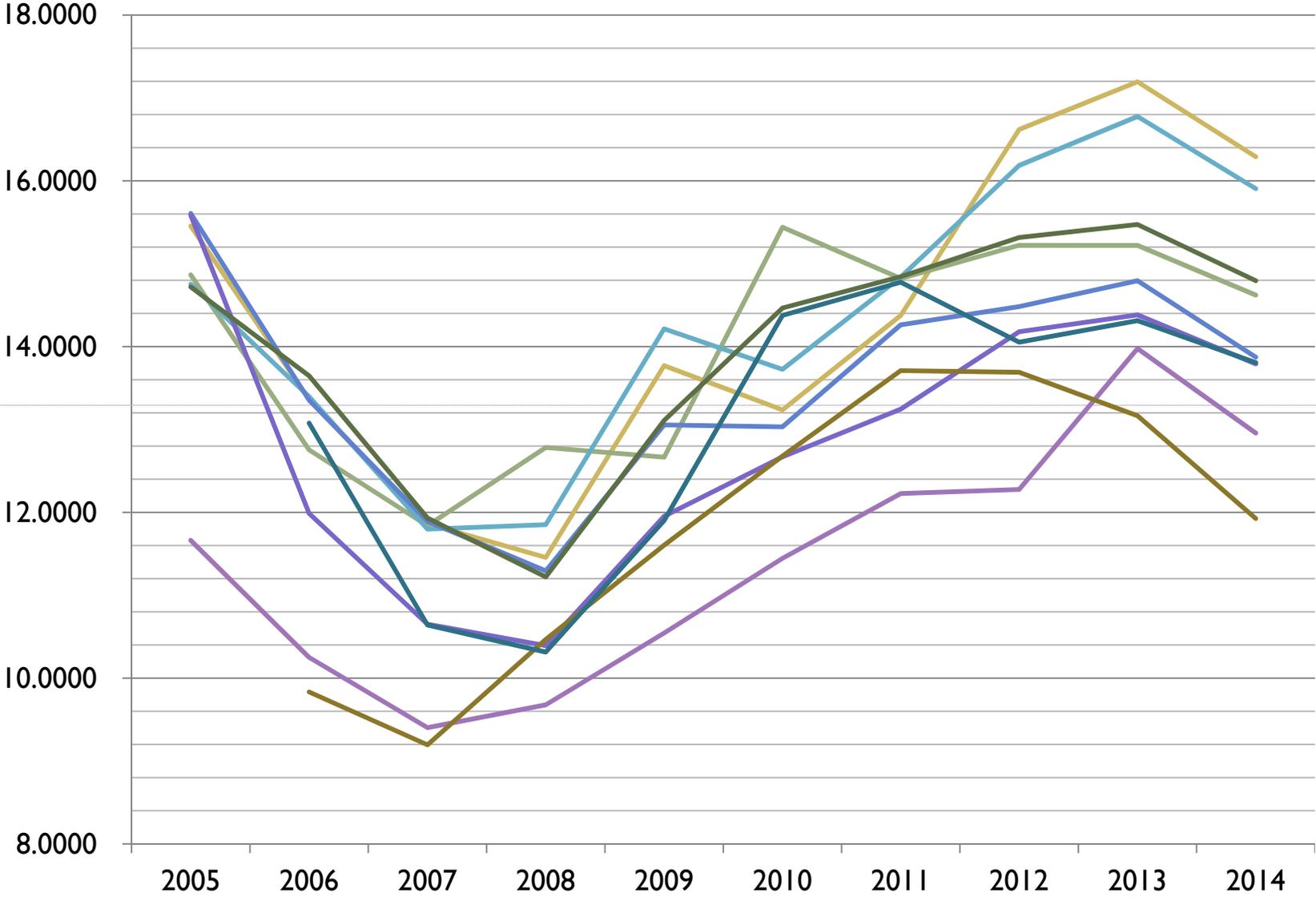
Tax Rates



Property Tax (\$250,000 Value)

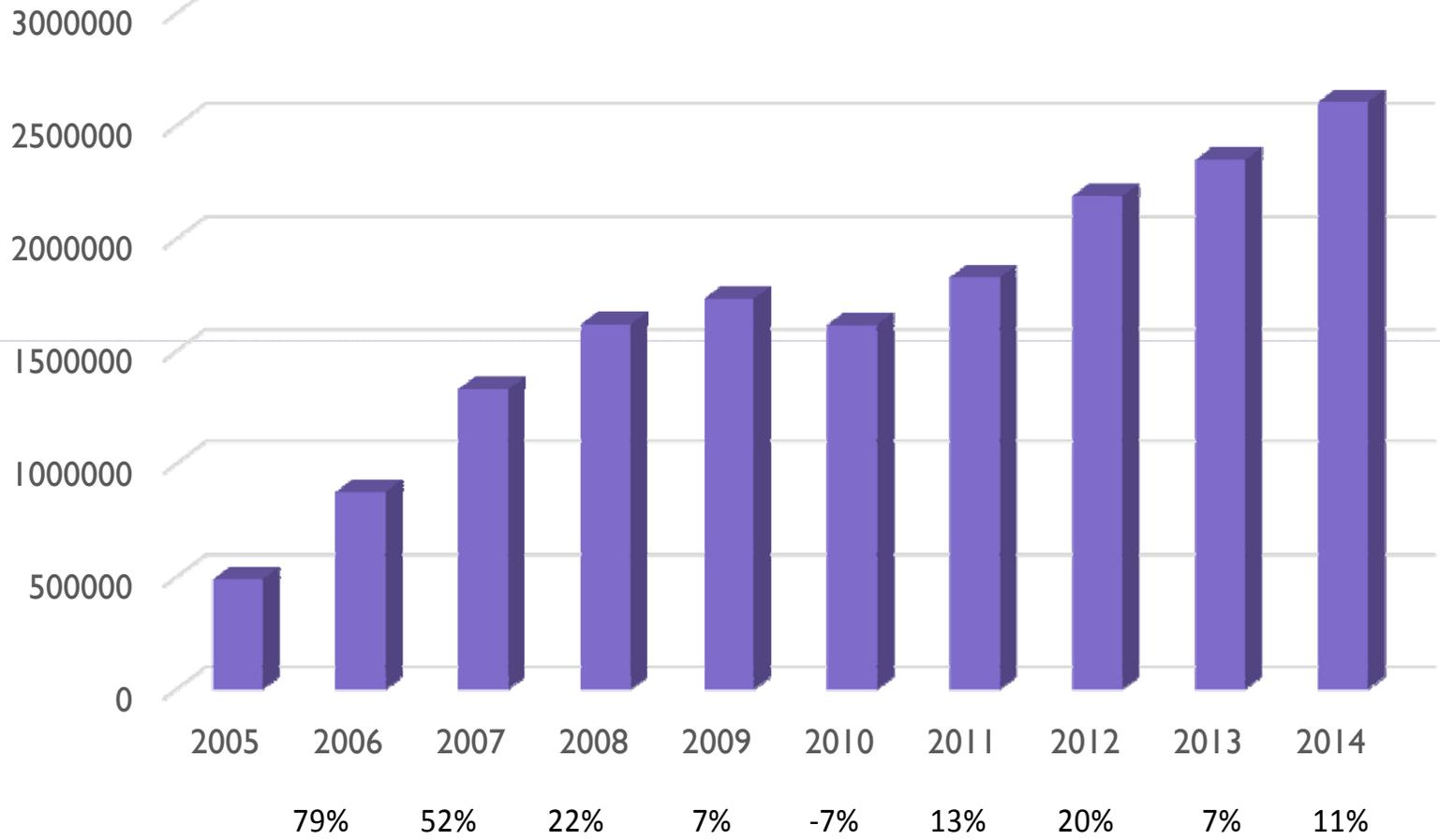
Herriman City	\$	53	2.36%
Salt Lake County		516	23.03%
UFA		288	12.87%
UPD		295	13.17%
Jordan Valley Water		55	2.45%
South Valley Sewer		51	2.28%
Central Utah Water		58	2.59%
South Salt Lake Misquito		3	0.12%
Jordan School		921	41.13%
	\$	<u>2,240</u>	100.00%

Property Tax Rates

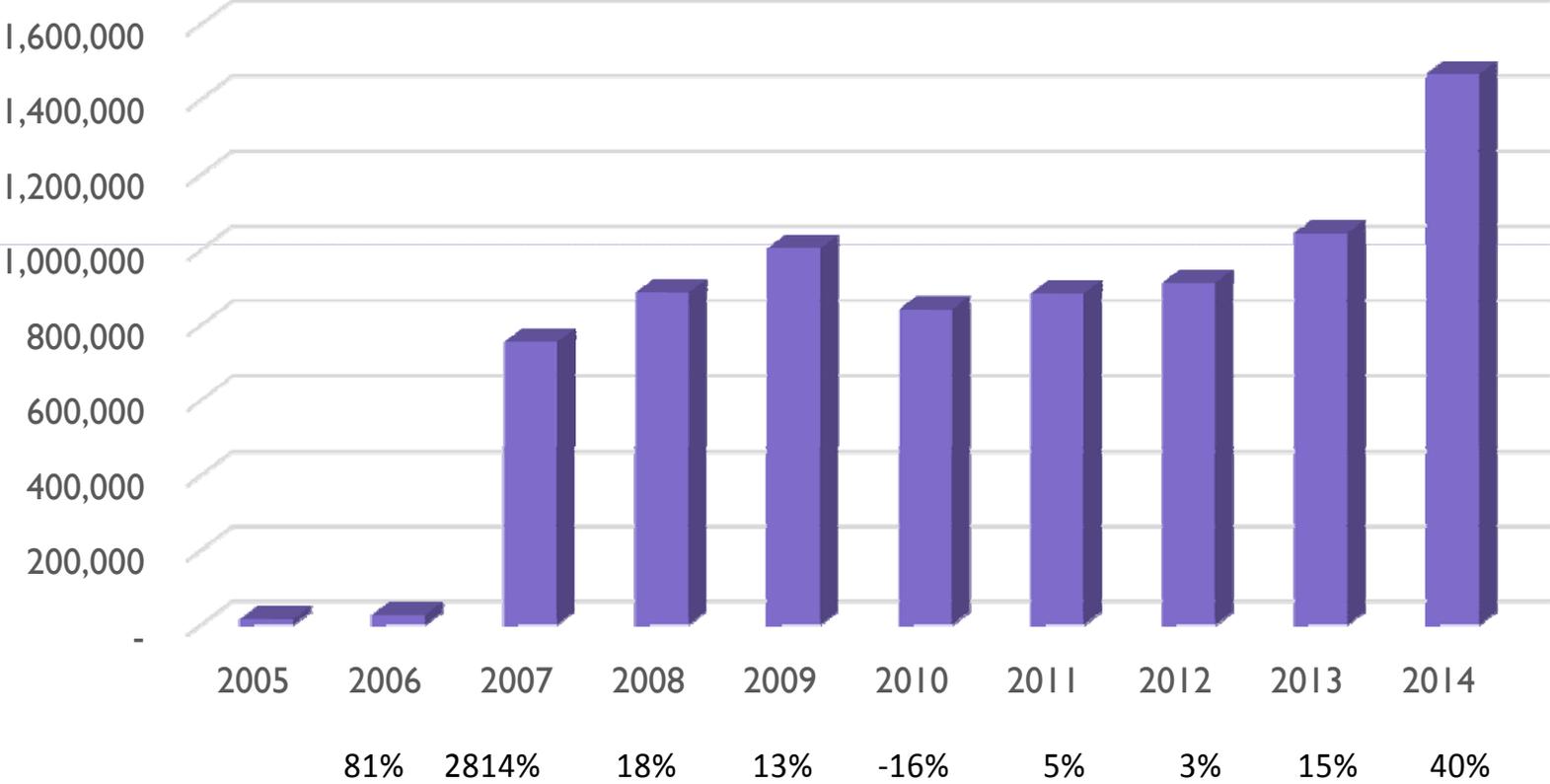


- Herriman
- South Jordan
- Saratoga Springs
- Draper
- West Jordan
- Sandy
- Riverton
- Eagle Mountain
- Cottonwood Heights

Sales Tax



Franchise Tax





Required Elements of Borrowing

- Legal Authority

- Collateral
- Cash Flow

	2009	2010	2011	2012	2013	2014
GOVERNMENTAL DEBT						
Debt Limit	\$55,034,293	\$47,005,863	\$48,817,675	\$42,182,624	\$42,302,460	\$48,473,228
Total Net Debt Applicable to Limit	7,799,891	25,900,937	25,913,033	25,055,130	23,192,727	21,969,323
Legal Margin	\$47,234,402	\$21,104,926	\$22,904,642	\$17,127,494	\$19,109,733	\$26,503,905
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	14.17%	55.10%	53.08%	59.40%	54.83%	45.32%

Legal Debt Margin Calculation for Fiscal Year 2014

Assessed Value	\$1,211,830,708
Add Back: Exempt Real Property	-
Total Assessed Value	1,211,830,708
Debt Limit	
General Debt 4%	48,473,228
Total Debt Limit	48,473,228
Debt Applicable to Limit:	
General Bonds	21,969,323
Less:	
Amount Set Aside for Repayment	1,489,300
Total Net Debt Applicable to Limit	20,480,023
Legal Debt Margin	\$27,993,205

Sales and Franchise Tax Bond

Fiscal Year	Gross Revenue	Operating Transfers	Expenses Net		Net Available Revenue	Principle	Interest	Total	Coverage
			of Depreciation						
2011	\$ 3,035,349				\$ 3,035,349	\$ -	\$ 383,796	\$ 383,796	7.91
2012	3,373,160				3,373,160	200,000	380,996	580,996	5.81
2013	3,681,261				3,681,261	200,000	375,071	575,071	6.40
2014	3,705,006				3,705,006	200,000	368,196	568,196	6.52

Business-Type Activities**6/30/2013****6/30/2014**

Current Assets	\$ 10,029,977	\$ 9,570,925
Non-Current Assets	452,275	-
Capital Assets	61,300,934	64,863,621
Other Assets	-	-
Total Assets	<u>\$ 71,783,186</u>	<u>\$ 74,434,546</u>
Current Liabilities	1,905,006	2,200,774
Non-Current Liabilities	21,955,431	21,646,566
Total Liabilities	<u>\$ 23,860,437</u>	<u>\$ 23,847,340</u>
Net Position		
Investment in capital assets, net of related debt	38,843,710	41,063,383
Restricted	2,678,481	7,742,702
Unrestricted	6,400,558	1,781,121
Total Net Position	<u>\$ 47,922,749</u>	<u>\$ 50,587,206</u>
Total liabilities and net position	<u>\$ 71,783,186</u>	<u>\$ 74,434,546</u>

Business-Type Activities
6/30/2013 **6/30/2014**

Charges for Services	\$ 5,733,022	\$ 5,929,877
Capital Grants and Contributions	6,612,997	4,047,629
Investment Earnings	43,642	32,791
Total Revenue	<u>12,389,661</u>	<u>10,010,297</u>
Expenses	<u>7,160,127</u>	<u>7,522,502</u>
Increase In Net Position	5,229,534	2,487,795
Net Position ,Beginning	43,125,811	47,922,749
Prior Period Adjustment	(432,596)	176,662
Net Position , Ending	<u><u>\$ 42,693,215</u></u>	<u><u>\$ 48,099,411</u></u>

Water Fund

	2005	2006	2007	2008	2009
Operating Revenues:					
Charges for Services	\$ 1,425,024	\$ 2,187,338	\$ 2,863,608	\$ 3,684,295	\$ 4,016,901
Total Operating Revenues	1,425,024	2,187,338	2,863,608	3,684,295	4,016,901
Operating Expenses:					
Water Purchases	1,351,996	1,782,541	2,903,381	2,802,199	2,461,768
Depreciation	560,201	765,369	922,934	1,049,798	1,142,427
Total Operating Expenses	1,912,197	2,547,910	3,826,315	3,851,997	3,604,195
Operating Income (Loss)	(487,172)	(360,571)	(962,706)	(167,701)	412,707
Nonoperating Revenues (Expenses)					
Interest Income	973	113,462	333,703	333,782	55,628
Impact Fees		543	33,773	370,516	1,956,236
Connection Fees					
Interest Expense	(183,584)	(293,948)	(76,213)		(457,119)
Total Nonoperating Revenues (Expenses)	(182,611)	(179,943)	291,263	704,298	1,554,745
Income Before Contributions	(669,783)	(540,514)	(671,443)	536,597	1,967,452
Contributions	2,507,646	3,907,724	4,020,728	2,015,414	2,890,351
Transfers	2,806,128	1,456,052	624,779	6,649	
Change in Net Positions	4,643,991	4,823,262	3,974,064	2,558,660	4,857,803

Water Fund

	2010	2011	2012	2013	2014
Operating Revenues:					
Charges for Services	\$ 4,043,059	\$ 4,469,327	\$ 4,978,695	\$ 5,733,022	\$ 5,747,227
Total Operating Revenues	4,043,059	4,469,327	4,978,695	5,733,022	5,747,227
Operating Expenses:					
Water Purchases	2,600,231	3,113,821	3,917,912	4,267,088	4,514,186
Depreciation	1,528,265	1,800,599	1,901,570	2,046,963	2,281,433
Total Operating Expenses	4,128,496	4,914,420	5,819,482	6,314,051	6,795,619
Operating Income (Loss)	(85,436)	(445,092)	(840,786)	(581,028)	(1,048,392)
Nonoperating Revenues (Expenses)					
Interest Income	19,486	19,074	28,905	43,642	32,791
Impact Fees	779,079	957,006	1,310,563	2,176,413	2,354,900
Connection Fees	9,009	83,643	-		182,650
Interest Expense	(493,100)	(557,560)	(689,764)	846,076	(726,883)
Total Nonoperating Revenues (Expenses)	314,474	502,163	649,704	3,066,131	1,843,458
Income Before Contributions	229,038	57,071	(191,082)	2,485,103	795,066
Contributions	3,791,725	1,666,398	1,508,703	4,436,584	1,692,729
Transfers	1,100,000	100,000			
Change in Net Positions	5,120,763	1,823,469	1,317,621	6,921,687	2,487,795

Full-Time Equivalent Employees

Water	5.07	7.88	8.66	9.86	10.01	10.02	9.45	9.75	12.88	12.06
Population	11,226	15,584	17,087	18,051	18,371	21,785	25,490	27,291	29,617	30,816
Residents Per Employee	2214.2	1977.7	1973.1	1830.7	1835.3	2174.2	2697.4	2799.1	2299.5	2555.2

Business-Type Activities

6/30/2013

6/30/2014

Land and Water Rights	\$ 10,753,005	\$ 11,867,931
Construction in Progress	1,276,883	2,943,886
Buildings	46,477	45,017
Improvements	-	-
Automobiles & Trucks	58,688	245,445
Machinery & Equipment	187,830	151,405
Infrastructure	49,154,714	49,609,937
	<u>\$ 61,477,597</u>	<u>\$ 64,863,621</u>

Business-Type Activities

6/30/2013

6/30/2014

Capital Leases	33,126	203,457
Purchase Agreements	-	421,875
Revenue Bonds	21,933,589	21,275,659
Other Debt	603,738	603,738
Compensated Absences	53,032	47,102
	<u>\$ 22,623,485</u>	<u>\$ 22,551,831</u>

	2009	2010	2011	2012	2013	2014
BUSINESS-TYPE DEBT						
Debt Limit	\$ 110,068,587	\$94,011,726	\$97,635,350	\$ 84,365,248	\$ 84,604,921	\$ 96,946,457
Total Net Debt Applicable to Limit	12,970,115	12,602,045	18,805,774	18,161,291	21,933,589	21,275,659
Legal Margin	\$ 97,098,472	\$81,409,681	\$78,829,576	\$ 66,203,957	\$ 62,671,332	\$ 75,670,798
Total Net Debt Applicable to the Limit as a	11.78%	13.40%	19.26%	21.53%	25.92%	21.95%

Legal Debt Margin Calculation for Fiscal Year 2014

Assessed Value		\$1,211,830,708
Add Back: Exempt Real Property		-
Total Assessed Value		1,211,830,708
Debt Limit		
Water 8%		96,946,457
Total Debt Limit		96,946,457
Debt Applicable to Limit:		
Bonds		21,275,659
Less:		
Amount Set Aside for Repayment		217,290
Total Net Debt Applicable to Limit		21,492,949
Legal Debt Margin		\$ 75,453,508

Water Revenue Bonds

Fiscal			Operating	Expenses Net of	Net Available				
Year	Gross Revenue	Transfers	Depreciation	Revenue	Principle	Interest	Total	Coverage	
2005	\$ 1,425,997	\$ 818,948	\$ 1,351,996	892,949	\$ 377,788	183,584	561,372	1.59	
2006	2,301,346	1,456,052	1,782,541	1,974,857	2,941,919	293,948	3,235,867	0.61	
2007	3,231,084	1,899,357	2,903,381	2,227,060	217,265	76,213	293,478	7.59	
2008	4,383,161		2,802,199	1,580,962	216,838	227,116	443,954	3.56	
2009	6,028,765		2,461,768	3,566,997	348,128	457,119	805,247	4.43	
2010	4,850,633		2,600,231	2,250,402	357,930	493,100	851,030	2.64	
2011	5,529,050		3,113,821	2,415,229	381,271	557,560	938,831	2.57	
2012	6,318,163		3,917,922	2,400,241	644,483	689,764	1,334,247	1.80	
2013	7,953,077		4,267,088	3,685,989	642,702	846,076	1,488,778	2.48	
2014	8,317,568		4,514,186	3,803,382	581,405	726,883	1,308,288	2.91	

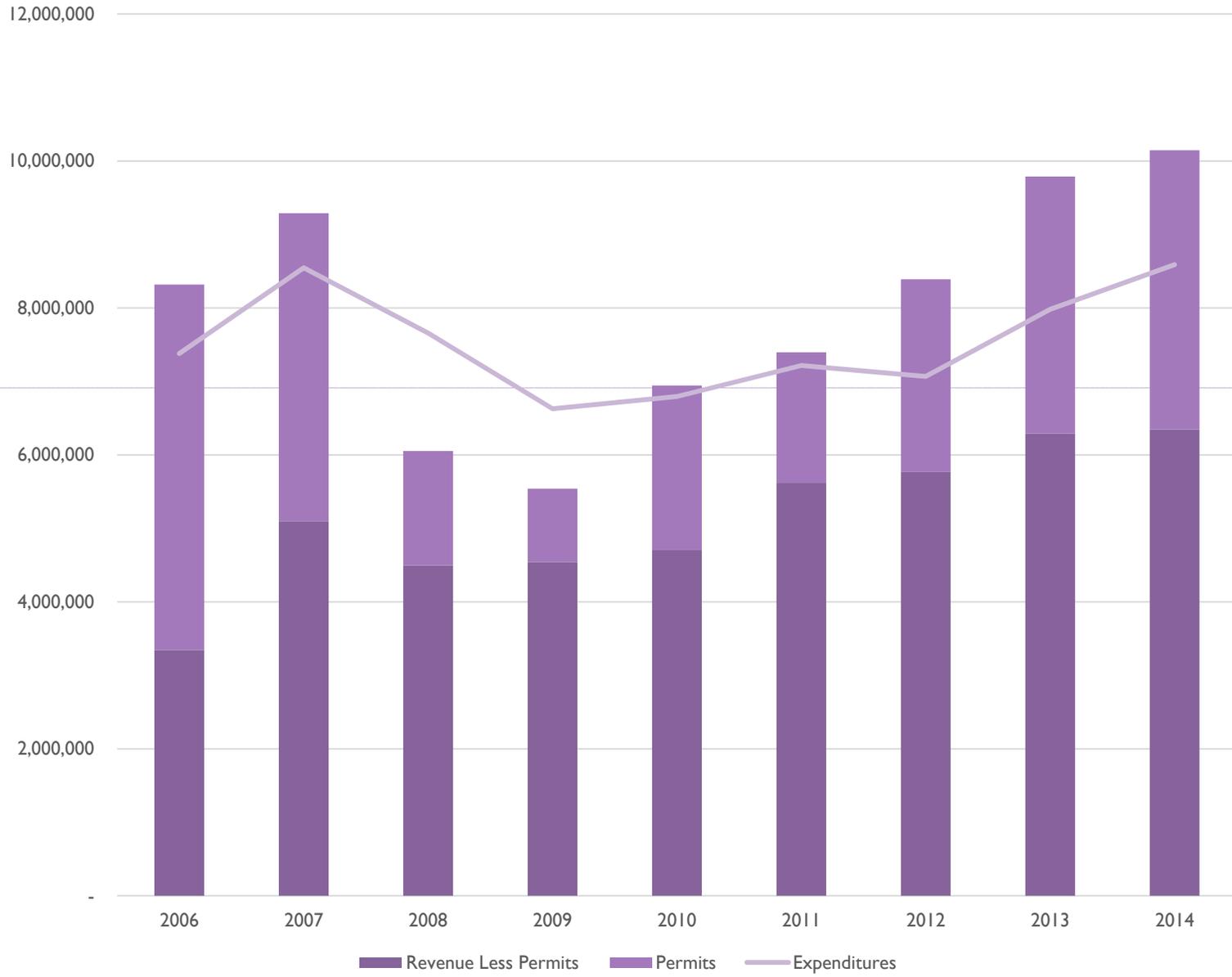
Questions

- Can we forgo any other bonding for the next few years to accommodate City Hall?
- Would we be willing to create a component entity such as a Municipal Building Authority?
- Would we have the discipline to forgo many smaller projects to create the cash flow needed?

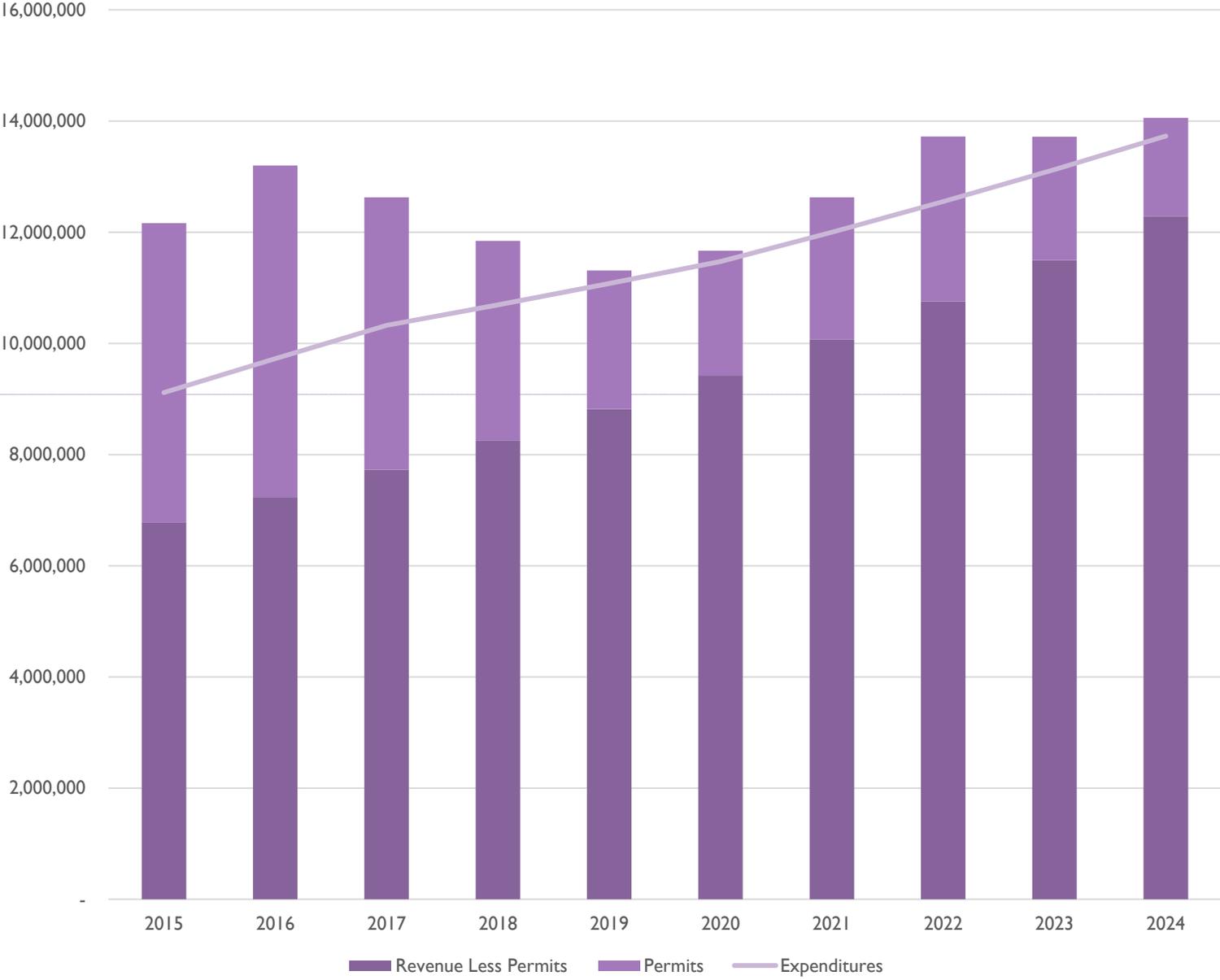
Total Municipal Debt

Fiscal Year	General Obligation Bonds	Less: Amounts Reserved for Debt Service	Total	Percentage of Personal Income	Per Capita
2005	\$ 9,281,022	\$ 355,690	8,925,332	3.18%	\$ 795
2006	10,777,103	211,986	10,565,117	2.42%	678
2007	15,181,838	333,821	14,848,017	2.96%	869
2008	13,327,989	132,332	13,195,657	2.21%	731
2009	20,770,006	499,079	20,270,927	2.99%	1,103
2010	38,502,982	1,874,688	36,628,294	4.48%	1,681
2011	44,718,807	2,204,317	42,514,490	4.27%	1,668
2012	43,216,421	2,661,278	40,555,143	3.62%	1,486
2013	45,125,816	2,088,052	43,037,764		1,453
2014	43,244,982	574	43,244,408		1,403

General Fund



General Fund Projections





Budget

Proposed Budget Calendar

Discuss of Department Priorities	Jan 9
General Fund Revenue Estimates	Mar 1
Department Budget Requests to City Manager Including Estimate to Complete Current Year	Mar 15
Presentation of Tentative Budget	Apr 8
Discussion & Revisions of Tentative Budget	Apr 22
Approve Tentative Budget	May 13
Public Hearing on Tentative Budget	May 27
Adoption of Amended Budget FYE 2015 (Estimate to Complete) and FYE 2016 Budget	Jun 17
Submit to Utah State Auditor	July 31
Submit to GFOA	Aug 31

Budget Questions

Do we budget wage increases? Amount?

Will benefits change?

Will we add employees?

Requests

Streets 2

Parks 2

Capital Projects and Equipment?

Request

Streets 1 Vehicle

Parks 1 Vehicle

Fleet 5 Vehicles



Budget Questions Water

2015	Secondary Phasing	\$850K
	Water Rights	885K
	Secondary Capital Imp	
	East Herriman	170K
	West Herriman	1.1M
	Culinary Capital Imp	
	East Herriman	300K
	West Herriman	7M