CITY OF TAYLORSVILLE
TAYLORSVILLE, UTAH

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For The Fiscal Year Ended June 30, 2007

CITY OF TAYLORSVILLE

Taylorsville, Utah

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2007

Prepared by:

John Inch Morgan, MBA
City Administrator / City Treasurer

Scott Harrington
Chief Financial Officer

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Introductory Section

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Russ Wall

Mayor

D.L. "Bud" Catlin
Lynn R. Handy
Les N. Matsumura
Morris K. Pratt
Jerry W. Rechtenbach

Council Members

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'aylorsville Boulevard

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Utah
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November 28, 2007

Honorable Russ Wall, Mayor
Jerry W. Rechtenbach, Taylorsville City Council Chairman
Les N. Matsumura, Taylorsville City Council Vice Chairman
D.L. "Bud" Catlin, Councilman
Morris Pratt, Councilman
Lynn R. Handy, Councilman
The Citizens of Taylorsville
Taylorsville, Utah

Dear City of Taylorsville Elected Officials and Citizens:

We are submitting with this letter The Comprehensive Annual Financial Report (CAFR) of The City of Taylorsville for the fiscal year ended June 30, 2007. This CAFR fulfills requirements in Utah State law to "present to the governing body an annual financial report prepared in conformity with generally accepted accounting principles, as prescribed in the Uniform Accounting Manual for Utah Cities." This report presents a comprehensive financial picture covering all funds and financial transactions for the year beginning July 1, 2006 and ending June 30, 2007.

The City Administrator/Treasurer and the Chief Financial Officer have prepared the CAFR document with assistance from contract financial consultants. Responsibility for the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rest with the City. To the best of our knowledge and belief, the information in this document is accurate in all material respects and is reported in a manner that fairly presents the financial position and results of operations of the various funds of the City. I believe this document provides all the disclosures necessary to enable the reader to gain an understanding of the government's financial activities. The Notes to the Financial Statements are an integral part of this report and should be read for a more complete understanding of the financial statements and information presented in this report.

This CAFR is designed with three main sections: Introductory, Financial, and Statistical. The Introductory Section is a narrative overview of the financial statements. The Financial Section includes: 1) The Independent Auditors' Report, and the Management's Discussion and Analysis 2) Basic Financial Statements (BFS), 3) notes to the financial statements, and 4) supplemental statements and schedules. The BFS provide an overview for readers who do not require detailed information about the City's finances. More detailed information is presented in the supplemental statements and schedules that focus on individual funds. The Statistical Section includes both financial and general information important to private and public decision makers. This additional information is designed to 1) cover more than two fiscal years, 2) reflect both social and economic data, and 3) provide information relating to financial trends and the fiscal capacity of the City.

The City's financial reports include all of the funds of the primary government. The City provides a full range of municipal services directly, or by contract, including law enforcement; municipal justice court, fire protection, emergency medical services; street and infrastructure construction and maintenance; engineering; building inspection, planning and zoning services; park construction and maintenance; economic development and community cultural events.

GENERAL INFORMATION

The City of Taylorsville is located in the very center of Salt Lake County and was incorporated July 1, 1996. The area was settled in 1847 as a pioneer farming community. In 1860, the area's population was 178 and remained predominately agricultural through the 1940s. From 1960 to 1987, the population increased from about 4,000 with 600 housing units, to 49,600 with about 16,000 housing units. The U.S. Census Bureau lists Taylorsville Population at 59,115 as of July 1, 2002 with a 0.6 percent growth rate. The estimated population as of June 30, 2007 is calculated to be 61,637 people with approximately 35.06 percent of the population under 19 years of age compared to 33.62 percent in Salt Lake City, and an average 31.46 percent in the County. The median family income is comparable to the median family income for communities throughout the Salt Lake Valley.

ECONOMIC CONDITION AND OUTLOOK

Taylorsville is the eighth largest city in Utah. While the national recession of 2001 slightly curtailed the pace of the City's historical economic growth, the City has maintained an excellent business base and is currently pursuing economic development opportunities along the Redwood Road corridor, one of the City's main business districts. Business development projects over the past twenty-four months have had a positive financial impact on the current year:

- The new Super Wal-Mart, which replaced the existing Wal-Mart development at 5400 South and Redwood Road, has outperformed initial proforma estimates.
- The successful re-use of the Fred Meyer store by Furniture Warehouse has been well received and by all accounts has outpaced sales expectations to the point that the store is currently expanding into adjacent retail space.
- An approximate 3 acre retail and office location, adjacent to the Sorenson Research / Business Park at approximately 4500 South and 875 West, is under development by CarAmerica.

The City receives 39.38 percent of its general fund revenue from sales taxes, and 22.93 percent from real property, personal property and motor vehicle taxes. Based upon current projections, the City will experience moderate growth in revenue over the next five years and that is sufficient to maintain current service levels.

MAJOR INITIATIVES

Significant projects include re-construction of the City's storm drain system estimated to be $5.3 million and improvements to surface transportation infrastructures estimated to be $4.7 million, continued development of the Redwood Road Business District, development of a 14-acre multi-user campus surrounding the Taylorsville City Hall, redevelopment projects in the 5400 South Bangerter business district, and construction of the Vista Youth Baseball Complex.

FINANCIAL INFORMATION

As a government entity, the City of Taylorsville maintains financial internal accounting control through separate funds, rather than as a single entity. Each fund is a distinct, self-balancing accounting entity. The City's Administration has the responsibility for establishing and maintaining an internal control structure that will safeguard the assets of the government from loss, theft, or misuse. At the same time, management has the responsibility to ensure that adequate accounting data are maintained and compiled to support the preparation of financial statements in conformity with Generally Accepted Accounting Principles.

The internal control structure is designed to provide reasonable, assurance that these objectives are met. The concept of reasonable assurance recognizes that: 1) the cost of a control should not exceed the benefits likely to be derived; and 2) the valuation of costs and benefits requires estimates and judgments by management.

BUDGETING CONTROLS

Comprehensive budgets are essential in governmental accounting and in maintaining financial control. The City's budget for all funds is adopted by the City Council each year. Utah State Law requires a balanced budget for each individual fund, and also requires department expenditures to conform to departmental appropriation. Finally, the law recognizes declared emergencies (natural disasters) as the only circumstance where individual fund appropriations may be overspent.

GENERAL FUND -- General fund revenues totaled $21,211,680 in fiscal year ending June 30, 2007. Property Taxes, Motor Vehicle Taxes, and General Sales Taxes constitute the major sources of revenue. All tax categories in aggregate generated 70.07 percent of general fund revenue. The following schedule is a summary of the general fund revenues and other financing sources for the period.

Revenue and other financing sources	2007 Amount	Percent of Total	Increase (Decrease) over 2006	Percent Increase (Decrease)
Property Taxes	3,963,569	18.69%	595,233	17.67%
Motor Vehicle Taxes	645,726	3.04%	119,327	22.67%
Personal Property Taxes	254,530	1.20%	64,938	34.25%
General Sales Taxes	8,352,652	39.38%	1,120,420	15.49%
Franchise Taxes	1,645,565	7.76%	1,411,982	604.49%
Licenses and Permits	648,748	3.06%	(740)	-0.11%
Intergovernmental Revenue	2,625,043	12.38%	40,996	1.59%
Charges for Services	396,288	1.87%	133,974	51.07%
Fines & Forfeitures	2,004,818	9.45%	416,541	26.23%
Miscellaneous Revenue	674,741	3.18%	510,041	309.68%
	21,211,680	100.00%	4,412,712	26.27%

The following schedule presents a summary of general fund expenditures for the fiscal year, along with the percentage of increase or decrease in relation to the previous year's amounts.

Expenditures and Other Financing Uses	2007 Amount	Percent of Total	Increase (Decrease) over 2006	Percent Increase (Decrease)
General Government	1,466,660	7.40%	(164,231)	-10.07%
Public Safety	10,736,512	54.20%	972,713	9.96%
Highway & Public Improvements	2,664,851	13.45%	188,702	7.62%
Community and Economical Develop	1,564,779	7.90%	358,981	29.77%
Park and Public Property	71,416	0.36%	20,130	39.25%
Non-Departmental	255,325	1.29%	32,763	14.72%
Operating Transfers Out	3,050,000	15.40%	1,180,000	63.10%
	19,809,543	100.00%	2,589,058	15.03%

The unreserved General Fund Balance for the year is $1,115,346, which is equivalent to 22 calendar days of operation expenditures.

DEBT ADMINISTRATION – In this accounting period, the City incurred new debt of $10,000,000 for the storm water system and capital infrastructure. The City also has a municipal equipment lease for police vehicles with a balance of $635,253 at June 30, 2007. The City is scheduled to retire the first of four equipment leases in November of 2007 in the amount of $192,317, and retire the second equipment lease in November 2008 in the amount of $131,910. The remaining two leases will be retired by June 2010.

CASH MANAGEMENT -- The City has arranged to invest cash in excess of determined operational needs in the Utah State Treasurer's investment pool. All available cash is pooled for investment and money management purposes. Interest income is allocated to all funds based on the percentage in the investment pool. Total interest earnings for the fiscal year 2007 was $452,170.

RISK MANAGEMENT -- The City participates in the Utah Local Government Trust for general liability coverage. The City purchases health benefits and worker's compensation coverage from commercial insurance companies.

OTHER INFORMATION

INDEPENDENT AUDIT – The Utah State Municipal code requires an annual audit by independent public accountants. The City's consultant selection committee has selected Haynie and Company to perform the audit required by the state law, and to meet the requirements of the Federal Single Audit Act.

The independent auditor's report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report.

ACKNOWLEDGEMENTS – The entire city staff and our contractors contributed to the preparation of this Comprehensive Annual Financial Report. We express our sincere appreciation for their contributions to this report.

Respectfully submitted,

John Inch Morgan, MBA
City Administrator

Scott Harrington
Chief Financial Officer

CITY OF TAYLORSVILLE
COMPREHENSIVE ANNUAL FINANCIAL REPORT
LIST OF ELECTED AND APPOINTED OFFICIALS
June 30, 2007

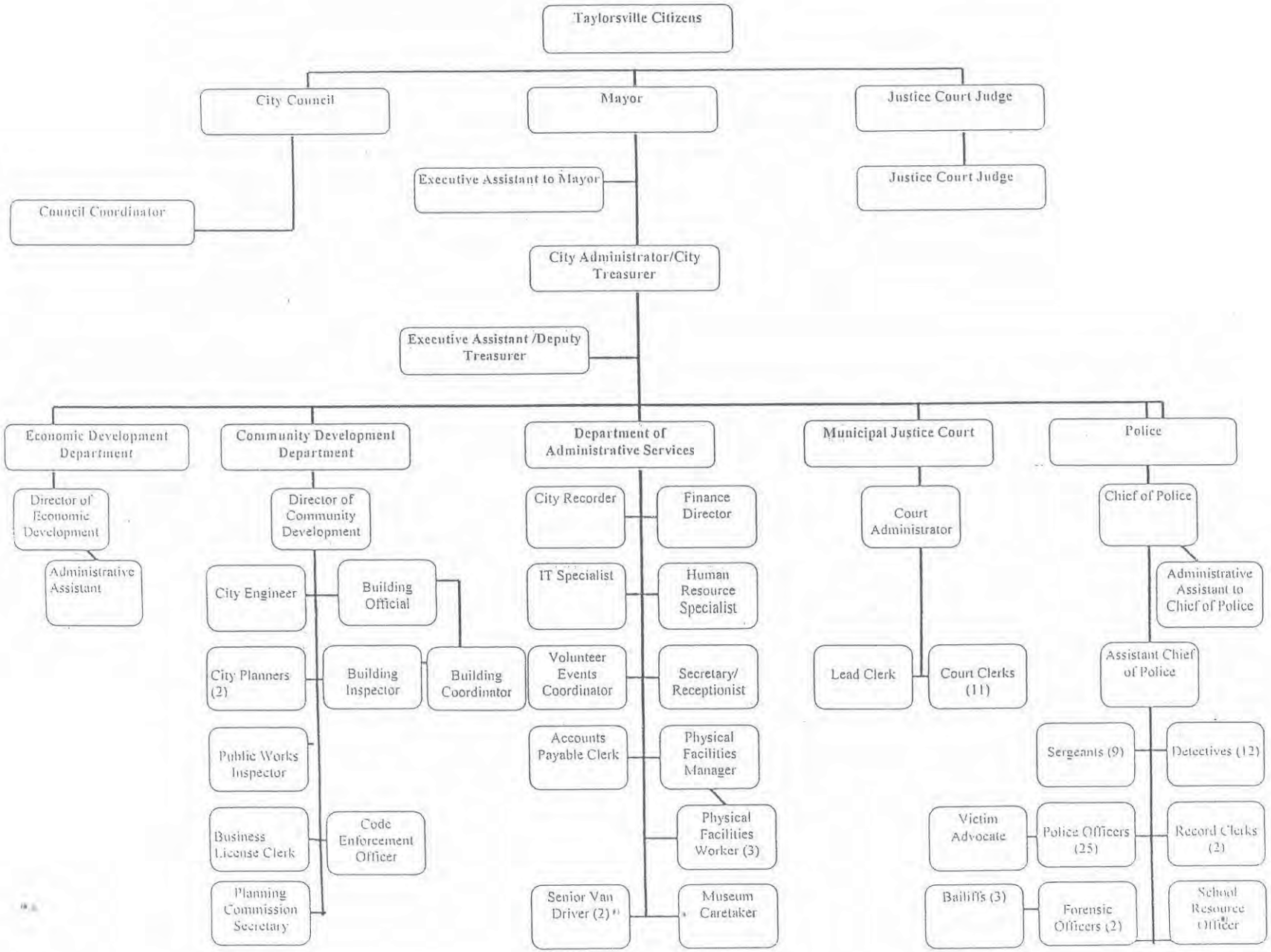
Elected Officials

Mayor	Russ Wall
Council Chairman	Jerry W. Rechtenbach
Council Vice Chairman	Les Matsumura
Council Member	Morris K. Pratt
Council Member	Lynn R. Handy
Council Member	D.L. "Bud" Catlin

Appointed Officials

City Administrator / Treasurer	John Inch Morgan
Police Chief	Del Craig
Community Development Director	Mark McGrath
Justice Court Judge	Michael W. Kwan
Justice Court Judge	Marsha Thomas
Recorder	Cheryl Peacock-Cottle

CITY OF TAYLORSVILLE
COMPREHENSIVE ANNUAL FINANCIAL REPORT
ORGANIZATIONAL CHART
June 30, 2007



Financial Section

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Haynie &
Company

Certified Public Accountants (a professional corporation)
1785 West Printers Row Salt Lake City, Utah 84119 (801) 972-4800 FAX (801) 972-8941

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the City Council
City of Taylorsville

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the **City of Taylorsville (City)**, as of and for the year ended June 30, 2007, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City of Taylorsville's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Taylorsville, as of June 30, 2007, and the respective changes in financial position and the respective budgetary comparison for the General Fund and the Major Special Revenue Fund thereof for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 28, 2007 on our consideration of the City of Taylorsville's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis on pages 3-9 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Taylorsville's basic financial statements. The accompanying schedule of expenditures of federal awards, as listed in the table of contents, is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects, in relation to the basic financial statements taken as a whole.

Haynie & Co

Salt Lake City, Utah
November 28, 2007

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MANAGEMENT'S DISCUSSION AND ANALYSIS

This discussion of the City of Taylorsville's financial performance provides an overview of the City's financial activities for the year ending June 30, 2007. This report is in conjunction with the City's financial statements.

Financial Highlights

- The assets of the City of Taylorsville exceeded its liabilities as of the close of the most recent year by $163,271,166 (net assets). Of this amount, $2,938,631 (unrestricted net assets) may be used to meet the government's ongoing obligations to citizens and creditors.
- The government's total net assets increased by $1,386,846. The general fund revenues were more that the final adopted budgeted amounts, and the expenditures were less than the final adopted budgeted amounts.
- At the close of the current year, the City of Taylorsville's governmental funds reported combined ending fund balances of $14,511,820, an increase of $11,926,453 in comparison with the prior year. Approximately 24 percent of this total amount, $3,468,114, is available for spending at the government's discretion (unreserved fund balance).
- At the end of the current year, unreserved fund balance for the general fund was $1,115,346, or 6 percent of total general fund expenditures.
- The City of Taylorsville's total debt increased by $9,699,979 during the current year. The increase is due to bonds issued for $10,000,000.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the City of Taylorsville's basic financial statements. The City of Taylorsville's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements

The government-wide financial statements are designed to provide readers with a broad overview of the City of Taylorsville's finances, in a manner similar to a private-sector business.

The statement of net assets presents information on all of the City of Taylorsville's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the City of Taylorsville is improving or deteriorating.

The statement of activities presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Refer to the table of contents for the location of the government-wide financial statements.

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Taylorsville, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City of Taylorsville can be categorized as governmental funds.

Governmental funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City of Taylorsville maintains five individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and special revenue storm drain fund, and special revenue infrastructure fund, which are considered to be major funds. Data from the other two governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The City of Taylorsville adopts an annual appropriated budget for all its governmental funds. Budgetary comparison statements have been provided for the general fund and major special revenue funds to demonstrate compliance with those budgets.

Refer to the table of contents for the location of the basic governmental fund financial statements.

Notes to financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes are part of the basic financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City of Taylorsville.

The combining statements referred to earlier in connection with non-major governmental funds is presented immediately following the required supplementary information.

Government-wide financial analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the City of Taylorsville, assets exceeded liabilities by $163,271,166 at the close of the most recent fiscal year.

By far, the largest portion of the City of Taylorsville's net assets (91 percent) reflects its investment in capital assets (e.g. land and water rights, construction in progress, buildings and improvements, office furniture and equipment, vehicles and equipment, and infrastructure) less any related debt used to acquire those assets that is still outstanding. The City of Taylorsville uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City of Taylorsville's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

CITY OF TAYLORSVILLE'S NET ASSETS

	Governmental Activities June 30, 2007	Governmental Activities June 30, 2006
Current and other assets	$ 21,652,554	$ 8,874,030
Capital assets	159,921,433	160,708,164
Total Assets	181,573,987	169,582,194
Long-term debt outstanding	10,755,641	635,253
Other liabilities	7,547,180	7,062,621
Total Liabilities	18,302,821	7,697,874
Net assets:		
Invested in capital assets, net of debt	149,286,180	159,298,953
Restricted	11,046,355	857,530
Unrestricted	2,938,631	1,727,837
Total Net Assets	$ 163,271,166	$ 161,884,320

A portion of the City of Taylorsville's net assets (1 percent) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets, $2,938,631, may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the year, the City of Taylorsville is able to report positive balances in all three categories of net assets, both for the government as a whole as well as for its separate governmental activities. The same situation held true for the prior year.

Governmental activities
Governmental activities increased the City of Taylorsville's net assets by $1,386,846. Key elements of this decrease are as follows:

CITY OF TAYLORSVILLE'S CHANGES IN NET ASSETS

	Governmental Activities June 30, 2007	Governmental Activities June 30, 2006
Revenues		
Program revenues:		
Charges for services	$ 3,019,807	$ 497,880
Operating grants and contributions	2,694,436	2,584,047
Capital grants and contributions	1,042,272	13,482
General revenues:		
Property taxes	4,863,825	4,084,327
Other taxes	9,998,217	7,465,815
Other general revenues	691,092	2,596,033
Total revenue	22,309,649	17,241,584
Program expenses:		
General government	1,898,998	1,690,483
Public safety	11,410,496	12,124,185
Highway and public improvements	5,469,836	3,074,755
Community and economic development	1,585,581	1,497,298
Parks and public property	244,975	63,684
Principal payment on debt		
Interest on long term debt	312,917	15,567
Total expenses	20,922,803	18,465,972
Increase (decrease) in net assets	1,386,846	(1,224,388)
Net Assets Beginning of Year	161,884,320	163,440,016
Prior period adjustment		(331,308)
Net Assets End of year	$ 163,271,166	$ 161,884,320

- Charges of services increased by $2,521,927 due mainly to fines having been classified as miscellaneous revenue in the prior year.
- Operating grants and contributions increased by $110,389.
- Capital grants and contributions increased by $1,028,796 due mainly to a grant from the Utah Department of Transportation for the Redwood Road beautification project.
- Property taxes increased by $779,498 due to an increase in property tax rates.

Financial analysis of the Government's Funds

As noted earlier, the City of Taylorsville uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds

The focus of the City of Taylorsville's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City of Taylorsville's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the year.

At the end of the year, the City of Taylorsville's governmental funds reported combined ending fund balances of $14,511,820, an increase of $11,926,453 in comparison with the prior year. Approximately 24 percent of this amount, $3,468,114, constitutes unreserved fund balance which is available for spending at the government's discretion. The remainder of fund balance is reserved to indicate that it is not available for new spending because it has already been committed: 1) to future construction $10,253,164, and 2) to impact fees, $790,542.

The general fund is the chief operating fund of the City of Taylorsville. At the end of the current year unreserved fund balances of the general fund was $1,115,364, while total fund balance reached $11,368,510. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 6 percent of total general fund expenditures, while total fund balance represents 63 percent of that same amount.

General Fund Budgetary Highlights

The main differences between the original budget and the final amended budget can be briefly summarized as follows:

- $1,842,971 decrease in taxes revenue, $30,000 decrease in licenses and permits revenue, $599,369 increase in intergovernmental revenues, $74,309 increase in charges for services revenue, $220,500 increase in fines & forfeitures revenue, $10,000 increase in interest revenue, and $58,510 decrease in miscellaneous revenue for a total increase of $1,047,303.

- $68,801 decrease in general governmental expenditures, $209,946 increase in public safety, $26,500 increase in highway and public improvements, $302,711 increase in community and economic development, and $479,720 increase in parks, recreation, and public property for a total increase of $1,191,487.

During the year, actual revenues were more than final budgeted revenues by $807,744, and actual expenditures were less than budgeted expenditures by $1,217,682, resulting in a net budget increase in fund balance of $10,045,909, after budget differences for interfund transfers out of $1,936,129, and $12,318 in proceeds on sale of assets, and $9,944,294 of net bond proceeds.

Capital Asset and Debt Administration

Capital assets

The City of Taylorsville's investment in capital assets for its governmental activities, as of June 30, 2007, amounts to $149,286,180 (net of accumulated depreciation and related debt). This investment in capital assets includes land and water rights, construction in progress, buildings and improvements, office furniture and equipment, vehicles and equipment, and infrastructure (roads, rights-of-way, curb and

gutter, sidewalks, underpasses, storm drains, and street lights). The total decrease in the City of Taylorsville's investment in capital assets for the current year was $10,012,773.

Major capital asset events during the current year include the following:

- Land and water rights deletion of $5,200.
- Construction in progress additions of $2,162,675 and $6,167,040 moved to other capital asset categories.
- Building and improvements additions of $442,025.
- Office furniture and equipment additions of $70,960.
- Vehicles and equipment additions of $290,036 and deletion of $36,075.
- Infrastructure additions of $6,202,794, and deletions of $5,650.

	Governmental Activities	
	2007	2006
Land and water rights	$ 11,813,613	$ 11,818,813
Construction in progress	1,262,725	5,267,090
Building and improvements	8,825,934	8,769,643
Office furniture and equipment	376,234	530,817
Vehicles and equipment	944,535	1,015,568
Infrastructure	136,698,392	133,306,233
	$ 159,921,433	$ 160,708,164

Additional information on the City of Taylorsville's capital assets can be found in the notes to the financial statements.

Long-term debt
At the end of the current year, the City of Taylorsville had total debt outstanding of $11,093,623. The debt represents general obligation bonds, revenue bonds, leases payable, and compensated absences.

	Governmental Activities	
	2007	2006
General obligation bonds payable	$ -	$ -
Revenue bonds payable	9,947,079	-
Leases payable	635,253	977,010
Compensated absenses	511,291	416,634
	$ 11,093,623	$ 1,393,644

State statutes limit the amount of debt a City may issue to 4 percent of its total fair market value of taxable property in its jurisdiction. The City may incur a larger indebtedness for the purpose of supplying the City with water, sewer, or electricity when such public works are owned and controlled by the City. The current debt limitation for the City of Taylorsville is approximately $102,162,000.

Additional information on the City of Taylorsville's long-term debt can be found in the notes to the financial statements.

Economic Factors and Next Year's Budgets and Rates

The 2007 fiscal year budget for the City of Taylorsville is not appreciably different in philosophy from previous years. The City will experience moderate growth in revenue over the next five years. The City's future budget includes a substantial investment on revitalization of the business districts through the city. The City has also entered into a joint venture partnership to begin the development of a 14 acre multi-user campus surrounding the new City Office.

Requests for Information

This financial report is designed to provide a general overview of the City of Taylorsville's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report, or requests for additional financial information, should be addressed to the City of Taylorsville Chief Financial Officer, 2600 West Taylorsville Boulevard, Taylorsville, Utah, 84118.

CITY OF TAYLORSVILLE
STATEMENT OF NET ASSETS
June 30, 2007

	Primary Government	Component Unit
	Governmental Activities	Taylorsville Arts Council
ASSETS:		
Cash and cash equivalents	$ 3,517,252	$ 42,977
Receivables:		
Accounts	5,977,592	1,660
Taxes	420,241	-
Intergovernmental	32,460	-
Restricted assets:		
Cash and cash equivalents	11,529,051	-
Capital assets - net of accumulated depreciation		
Land and water rights	11,813,613	-
Construction in progress	1,262,725	-
Buildings and improvements	8,825,934	-
Office furniture and equipment	376,234	6,581
Vehicles and equipment	944,535	-
Infrastructure	136,698,392	-
Unamortized bond costs	173,309	
Other assets	2,649	-
Total Assets	$ 181,573,987	$ 51,218
Liabilities:		
Accounts payable	$ 821,350	$ 290
Accrued liabilities	1,291,209	-
Accrued interest payable	96,312	
Deferred revenue	4,107,672	-
Accrued liabilities - compensated absences	511,291	
Unamortized bond premium	120,388	
Bonds payable:		
Due within one year	300,000	
Due in more than one year	9,700,000	
Capital leases:		
Due within one year	352,541	
Due in more than one year	282,712	
Liabilities payable from restricted assets	719,346	-
Total Liabilities	18,302,821	290
Net Assets:		
Invested in capital assets, net of related debt	149,286,180	6,581
Restricted for:		
Other assets	2,649	
Impact fees	790,542	-
Future construction	10,253,164	
Unrestricted	2,938,631	44,347
Total Net Assets	163,271,166	50,928
Total Liabilities and Net Assets	$ 181,573,987	$ 51,218

The accompanying notes are an integral part of the financial statements.

CITY OF TAYLORSVILLE
STATEMENT OF ACTIVITIES
For The Year Ended June 30, 2007

Functions/Programs	Expenses	Programs Revenue: Charges for Services	Programs Revenue: Operating Grants and Contributions	Programs Revenue: Capital Grants and Contributions	Changes in Net Assets: Primary Government Governmental Activities	Changes in Net Assets: Component Unit Taylorsville Arts Council
Primary Government:						
Government Activities:						
General governmental	$ 1,898,998	$ 9,062	$ 290,239	$ 321,238	$ (1,278,459)	$ -
Public safety	11,410,496	2,032,486	53,887	123,516	(9,200,607)	-
Highway and public improvements	5,469,836	-	2,347,766	332,845	(2,789,225)	-
Community and economic development	1,585,581	978,259	2,544	-	(604,778)	-
Parks and public property	244,975	-	-	264,673	19,698	-
Interest on long-term debt	312,917				(312,917)	
Total Governmental Activities	20,922,803	3,019,807	2,694,436	1,042,272	(14,166,288)	-
Total Primary Government	$ 20,922,803	$ 3,019,807	$ 2,694,436	$ 1,042,272	(14,166,288)	-
Component Unit:						
Taylorsville Arts Council	$ 24,853	$ 19,512	$ 10,688	$ -	-	5,347
Total Component Unit	$ 24,853	$ 19,512	$ 10,688	$ -	-	5,347
General Revenues:						
Property taxes					4,863,825	-
Sales taxes					8,352,652	-
Franchise taxes					1,645,565	-
Unrestricted investment earnings					452,099	-
Other					244,170	128
Gain (loss) on sale of capital assets					(5,177)	-
Total General Revenues					15,553,134	128
Changes in Net Assets					1,386,846	5,475
Net Assets, Beginning					161,884,320	45,453
Net Assets, Ending					$ 163,271,166	$ 50,928

The accompanying notes are an integral part of the financial statements.

CITY OF TAYLORSVILLE
BALANCE SHEET – GOVERNMENTAL FUNDS
June 30, 2007

	General	Special Revenue Storm Drains	Special Revenue Infrastructure	Other Governmental Funds	Total Governmental Funds
Assets:					
Cash and cash equivalents	$ 496,979	$ 1,659,826	$ 1,108,160	$ 252,287	$ 3,517,252
Receivables:					
Taxes	5,977,592	-	-	-	5,977,592
Intergovernmental	420,241	-	-	-	420,241
Other	4,612	-	-	-	4,612
Restricted assets:					
Cash and cash equivalents	10,738,509	790,542	-	-	11,529,051
Other assets	2,649	-	-	-	2,649
Total Assets	$ 17,640,582	$ 2,450,368	$ 1,108,160	$ 252,287	$ 21,451,397
Liabilities:					
Accounts payable	$ 817,510	$ -	$ -	$ 3,840	$ 821,350
Accrued liabilities	1,346,890	234,010	429,655	-	2,010,555
Deferred revenue	4,107,672	-	-	-	4,107,672
Total Liabilities	6,272,072	234,010	429,655	3,840	6,939,577
Fund Balances:					
Reserved for:					
Future construction	10,253,164	-	-	-	10,253,164
Impact fees	-	790,542	-	-	790,542
Unreserved, reported in:					
General fund	1,115,346	-	-	-	1,115,346
Capital projects fund	-	-	-	11,131	11,131
Special revenue funds	-	1,425,816	678,505	237,316	2,341,637
Total Fund Balances	11,368,510	2,216,358	678,505	248,447	14,511,820
Total Liabilities and Fund Balances	$ 17,640,582	$ 2,450,368	$ 1,108,160	$ 252,287	$ 21,451,397

The accompanying notes are an integral part of the financial statements.

CITY OF TAYLORSVILLE
RECONCILIATION OF BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET ASSETS
June 30, 2007

Amounts reported for governmental activities in the statement of net assets are different because:

Total fund balance - governmental funds	$	14,511,820
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		159,921,433
Interest expense is not due and payable in the current period and therefore is not recorded in the funds.		(80,745)
Interest income is not a receivable in the current period and therefore is not recorded in the funds.		27,848
Long-term liabilities, including bonds, capital leases, notes, and compensated absences, are not due and payable in the current period and therefore are not reported in the funds.		(11,109,190)
Total net assets - governmental activities	$	163,271,166

The accompanying notes are an integral part of the financial statements.

CITY OF TAYLORSVILLE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
For The Year Ended June 30, 2007

	General	Special Revenue Storm Drains	Special Revenue Infrastructure	Other Governmental Funds	Total Governmental Funds
Revenues:					
Taxes	$ 14,862,042	$ -	$ -	$ -	$ 14,862,042
Impact fees	-	140,283	8,684	65,778	214,745
Licenses and permits	648,748	-	-	-	648,748
Intergovernmental revenues	2,625,043	-	332,845	-	2,957,888
Charges for services	396,288	-	-	-	396,288
Fines and forfeitures	2,004,818	-	-	-	2,004,818
Miscellaneous revenues	250,490	-	-	-	250,490
Interest	424,251	49,929	-	-	474,180
Total Revenues	21,211,680	190,212	341,529	65,778	21,809,199
Expenditures:					
Current:					
General government	1,466,660	-	-	-	1,466,660
Public safety	10,736,512	-	-	-	10,736,512
Highway and public improvements	2,664,851	-	-	-	2,664,851
Community and economic development	1,564,779	-	-	-	1,564,779
Parks, recreation and public property	71,416	-	-		71,416
Non-departmental	255,325	-	-	-	255,325
Debt service:					
Principal	341,757	-	-	-	341,757
Interest	229,387	-	-	-	229,387
Capital outlay:					
General government	44,756	-	-	-	44,756
Public safety	271,375	-	-	-	271,375
Highway and public improvements	-	409,965	1,258,386	-	1,668,351
Community and economic development	44,864	-	-	-	44,864
Parks, recreation and public property	395,701	-	-	98,624	494,325
Total Expenditures	18,087,383	409,965	1,258,386	98,624	19,854,358
Excess (deficiency) of Revenues Over (Under) Expenditures	3,124,297	(219,753)	(916,857)	(32,846)	1,954,841
Other Financing Sources (Uses):					
Transfers in (out)	(3,050,000)	1,500,000	1,500,000	50,000	-
Sale of capital assets	27,318	-	-	-	27,318
Bond proceeds	10,126,724	-	-	-	10,126,724
Bond issue costs	(182,430)	-	-	-	(182,430)
Total Other Financing Sources (Uses)	6,921,612	1,500,000	1,500,000	50,000	9,971,612
Net Change in Fund Balances	10,045,909	1,280,247	583,143	17,154	11,926,453
Fund Balance, Beginning	1,322,601	936,111	95,362	231,293	2,585,367
Fund Balance, Ending	$ 11,368,510	$ 2,216,358	$ 678,505	$ 248,447	$ 14,511,820

The accompanying notes are an integral part of the financial statements.

CITY OF TAYLORSVILLE
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For The Year Ended June 30, 2007

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds	$	11,926,453
Governmental funds have reported capital outlays, past and present, as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		(3,755,686)
Governmental funds report current capital outlays as expenditures. However, these expenditures are reported as capital assets in the statement of net assets.		2,523,671
Governmental funds do not report donated capital assets. However, the donated capital assets are reported as revenues in the statement of activities.		477,779
Proceeds from sale of fixed assets is recorded as income in the governmental funds. However, only the gain on the sale of fixed assets is recorded in the statement of activities.		(32,495)
Issuance of long term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		(9,605,322)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		(175,402)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		27,848
Change in net assets of governmental activities	$	1,386,846

The accompanying notes are an integral part of the financial statements.

CITY OF TAYLORSVILLE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND
For The Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	final budget
Revenues:				
Taxes	$ 15,424,880	$ 13,581,909	$ 14,862,042	$ 1,280,133
Licenses and permits	739,315	709,315	648,748	(60,567)
Intergovernmental revenues	2,622,086	3,221,455	2,625,043	(596,412)
Charges for services	256,348	330,657	396,288	65,631
Fines and forfeitures	1,936,500	2,157,000	2,004,818	(152,182)
Interest	110,000	100,000	424,251	324,251
Miscellaneous revenues	362,110	303,600	250,490	(53,110)
Total Revenues	21,451,239	20,403,936	21,211,680	807,744
Expenditures:				
General government				
City council	567,557	472,006	245,885	226,121
Mayor	176,811	179,561	158,377	21,184
Administrative services	1,005,242	1,001,242	919,306	81,936
Governmental buildings	197,709	225,709	187,848	37,861
Public safety				
Court operations	780,769	766,369	737,829	28,540
Court other	836,240	936,240	874,598	61,642
Public safety	3,414,935	3,504,281	3,483,746	20,535
Police	5,893,229	5,928,229	5,911,714	16,515
Highway and public improvements	2,528,500	2,555,000	2,664,851	(109,851)
Community and economic development				
Planning commission	14,675	14,675	8,593	6,082
Community activities	6,000	6,000	2,503	3,497
Citizens committees	113,000	107,000	182,265	(75,265)
CDBG programs	398,846	548,977	187,134	361,843
Community development	1,156,028	1,204,608	935,762	268,846
Economic development	218,794	328,794	293,386	35,408
Parks, recreation and public property	180,253	659,973	467,117	192,856
Non-departmental	251,260	279,940	255,325	24,615
Debt:				
Principal	341,757	341,757	341,757	-
Interest	31,973	244,704	229,387	15,317
Total Expenditures	18,113,578	19,305,065	18,087,383	1,217,682
Excess of Revenues Over (Under) Expenditures	3,337,661	1,098,871	3,124,297	2,025,426
Other Financing Sources (Uses):				
Transfers in (out)	(3,837,661)	(1,113,871)	(3,050,000)	(1,936,129)
Sale of capital assets	500,000	15,000	27,318	12,318
Bond proceeds	-	-	10,126,724	10,126,724
Bond issue costs	-	-	(182,430)	(182,430)
Total Other Financing Sources (Uses)	(3,337,661)	(1,098,871)	6,921,612	8,020,483
Net Change in Fund Balance	$ -	$ -	10,045,909	$ 10,045,909
Fund Balance, Beginning			1,322,601	
Fund Balance, Ending			$ 11,368,510	

The accompanying notes are an integral part of the financial statements.

CITY OF TAYLORSVILLE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – STORM DRAIN SPECIAL REVENUE FUND
For The Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	final budget
Revenues:				
Impact fees	$ 45,000	$ 100,000	$ 140,283	$ 40,283
Interest revenue	22,000	32,000	49,929	17,929
Total Revenues	67,000	132,000	190,212	58,212
Expenditures:				
Repairs & maintenance	295,000	295,000	-	295,000
Capital outlay	5,220,000	5,220,000	409,965	4,810,035
Total Expenditures	5,515,000	5,515,000	409,965	5,105,035
Excess of Revenues Over (Under) Expenditures	(5,448,000)	(5,383,000)	(219,753)	5,163,247
Other Financing Sources (Uses)				
Transfers in (out)	-	-	1,500,000	1,500,000
Proceeds from bonding	4,650,000	4,619,311	-	(4,619,311)
Use of fund balance	798,000	763,689	-	(763,689)
Total Other Financing Sources (Uses)	5,448,000	5,383,000	1,500,000	(3,883,000)
Net Change in Fund Balance	$ -	$ -	1,280,247	$ 1,280,247
Fund Balance, Beginning			936,111	
Fund Balance, Ending			$ 2,216,358	

The accompanying notes are an integral part of the financial statements.

CITY OF TAYLORSVILLE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – INFRASTRUCTURE SPECIAL REVENUE FUND
For The Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	final budget
Revenues:				
Impact fees	$ 11,310	$ 11,310	$ 8,684	$ (2,626)
Intergovernmental revenues	990,000	8,697	332,845	324,148
Total Revenues	1,001,310	20,007	341,529	321,522
Expenditures:				
Repairs & maintenance	-	-	-	-
Capital outlay	10,218,401	6,493,308	1,258,386	5,234,922
Total Expenditures	10,218,401	6,493,308	1,258,386	5,234,922
Excess of Revenues Over (Under) Expenditures	(9,217,091)	(6,473,301)	(916,857)	5,556,444
Other Financing Sources (Uses)				
Transfers in (out)	3,798,661	1,054,871	1,500,000	445,129
Proceeds from bonding	5,218,430	5,249,119	-	(5,249,119)
Use of fund balance	200,000	200,000	-	(200,000)
Total Other Financing Sources (Uses)	9,217,091	6,503,990	1,500,000	(5,003,990)
Net Change in Fund Balance	$ -	$ 30,689	583,143	$ 552,454
Fund Balance, Beginning			95,362	
Fund Balance, Ending			$ 678,505	

The accompanying notes are an integral part of the financial statements.

Notes to Financial Statements

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NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Taylorsville (the City) was incorporated on July 1, 1996, under the provisions of the State of Utah. The City operates under a Mayor-Council form of government and provides the following services as authorized by its charter: public safety, highways, culture-recreation, municipal justice court, public improvements, planning and zoning, and general administrative services.

The City's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements. The accounting policies of the City conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The more significant accounting policies established in GAAP and used by the City are discussed below.

(A) The Reporting Entity

In evaluating how to define the City for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in the related GASB pronouncement. The basic, but not the only, criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations and accountability of fiscal matters. The other criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the City is able to exercise oversight responsibilities. Component units that do not meet the criteria for being blended into the City's primary government are reported discretely.

Discretely Presented Component Units

The Taylorsville Arts Council (the Arts Council) provides cultural and recreational activities for the residents of the City. The Arts Council's governing body consists of the City's Mayor and the Chairman of the City Council and the chairman of the Arts Council, who is appointed by the Mayor. The Arts Council has been presented as a governmental fund type.

Financial information for the component unit may be obtained at the City's office, located at 2600 West Taylorsville Blvd., Taylorsville, Utah 84118.

(B) Government-Wide and Fund Financial Statements

The City's basic financial statements include both government-wide (reporting the City as a whole) and fund financial statements (reporting the City's major funds). The City's general administrative services, public safety, highways and streets, planning and engineering, and parks are all classified as governmental activities.

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all activities of the City and its component units. As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(B) Government-Wide and Fund Financial Statements (Continued)
The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

(C) Measurement Focus, Basis of Accounting and Financial Statement Presentation
The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they became available. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The use of financial resources to acquire capital assets are capitalized as assets in the government-wide financial statements, rather than reported as an expenditure.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to claims and judgments are recorded only when payment is due.

Sales taxes, franchise taxes, and earned but un-reimbursed state and federal grants associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Property taxes are measurable as of the date levied (assessed) and are recognized as revenues when they become available. Available means when due, or past due, and received within the current period or collected soon enough thereafter (within 60 days) to be used to pay liabilities of the current period. All other revenues are considered to be measurable and available only when cash is received by the City.

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund balance, revenues, and expenditures or expenses as appropriate. The various funds are summarized by type in the financial statements. The following fund types and account groups are used by the City:

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(C) Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

The City reports the following major governmental funds:

The General Fund is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Special Revenue funds account for resources legally restricted to expenditures for specified current operating purposes and for the enforcement of special services and activities. Accounting and financial reporting for General and Special Revenue Funds are identical. The City accounts for storm drain and infrastructure impact fees expenditures in special revenue funds.

Additionally, the City reports the following fund types:

The City accounts for park impact fees expenditures in a special revenue fund.

Capital Project funds account for the acquisition of fixed assets or the construction of major capital projects. The City accounts for building construction in a capital project fund.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items) are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than $1,000 (amounts not rounded). Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

Upon retirement or disposition of capital assets, the cost and related accumulated depreciation are removed from the respective accounts. Depreciation of fixed assets is computed using the straight-line method over their estimated useful lives as follows:

	Years
Buildings and Improvements	5-30
Office Furniture and Equipment	3-20
Vehicles and Equipment	7-10
Infrastructure	20-50

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(D) Budgets

Annual budgets are prepared and adopted by ordinance by total for each department, in accordance with State law, by the Mayor and City Council on or before June 22 for the following fiscal year, beginning July 1. Estimated revenues and appropriations may be increased or decreased by resolution of the City Council at any time during the year.

A public hearing must be held prior to any proposed increase in a fund's appropriations. Budgets include activities in the General Fund and Special Revenue Funds. Annual budgets are also adopted for capital projects which may include activities that overlap several fiscal years. The level of the City's budgetary control (that is, the level at which the City's expenditures cannot legally exceed the appropriated amounts) is established at the department level. Each department head is responsible to the Mayor and City Council for operating within the budget for their department. All annual budgets lapse at fiscal year end.

Utah State law prohibits the appropriation of unreserved General Fund balance until it exceeds 5% of the General Fund revenues. Until the unreserved fund balance is greater than the above amount, it cannot be budgeted, but is used to provide working capital until tax revenue is received, to meet emergency expenditures, and to cover unanticipated deficits. When an unreserved fund balance is greater than 18% of the next year's budgeted revenues, the excess must be appropriated within the following two years.

Once adopted, the budget can be amended by subsequent City Council action. The City Council can amend the budget to any extent, provided the budgeted expenditures do not exceed budgeted revenues and appropriated fund balance, in which case a public hearing must be held. With the consent of the Mayor, department heads may reallocate unexpended appropriated balances from one expenditure account to another within that department during the budget year.

Budgets for the General Fund, Special Revenue Funds, and Capital Projects Fund are prepared on the modified accrual basis of accounting. Encumbrance accounting is not used by the City.

Expenditures in the Capital Projects Fund are budgeted annually on a project-by-project basis. Although it is the intention of the City that each project be funded by a specific revenue source, the adopted budget reflects only total anticipated revenues by source. Since it is not practicable nor appropriate to separate revenues and fund balance on a project-by-project basis, the Capital Projects Fund is reported as an individual fund in the accompanying financial statements.

(E) Taxes

On or before June 22 of each year, the City sets the property tax rate for various municipal purposes. If the City intends to increase property tax revenues above the tax rate of the previous year, state law requires the City to provide public notice to property owners and hold public hearings. When these special public hearings are necessary, the adoption of the final budget is made subsequent to June 22. All property taxes levied by the City are assessed and collected by Salt Lake County. Taxes are levied as of January 1 and due November 30; any delinquent taxes are subject to a penalty. Unless the delinquent taxes and penalties are paid before January 15, a lien is attached to the property, and the amount of taxes and penalties bears interest from January 1 until paid. If after five years, delinquent taxes have not been paid, the County sells the property at a tax sale. Tax collections are remitted to the City from the County on a monthly basis.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(E) Taxes (Continued)
Sales taxes are collected by the Utah State Tax Commission and remitted to the City monthly.

Franchise taxes are collected by utility companies and remitted to the City periodically.

(F) Cash and cash equivalents
The City considers all cash and investments with original maturities of three months or less to be cash and cash equivalents.

(G) Compensation absences
Accumulated unpaid time off with pay is accrued as incurred based on the years of service for each employee. Time off with pay is accumulated on a monthly basis and is fully vested when earned. Accumulated vacation cannot exceed 280 hours at the end of any fiscal quarter and any vacation in excess of this amount is forfeited. No payments will be made in lieu of taking time off, except for accrued time off with pay at the time of termination or in extenuating circumstances, which payment must be approved by the Mayor, or Mayor's designee. The amount of accumulated time off with pay is accrued when incurred in the government-wide fund financial statements.

(H) Fund equity
In the fund financial statements, governmental funds report reservations of fund balances for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

(I) Interfund transactions
During the course of normal operations, the City has transactions between funds to construct assets, to distribute grant proceeds, etc. These transactions are generally reflected as operating transfers, which are transfers from a fund authorized to receive certain revenues to the fund through which the resources are to be expended.

(J) Estimates and assumptions
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues, expenditures and expenses during the reporting period. Actual results could differ from those estimates.

(K) Long-term Obligations
In the government-wide financial statements and proprietary fund types, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums, discounts and issuance costs are deferred and amortized over the life of the applicable debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

NOTE 2 CASH AND CASH EQUIVALENTS

The City maintains a cash and investment pool that is available for use by all funds. Cash includes amounts in demand deposits and cash on hand. Investments are stated at fair value. Each fund's portion of this pool is displayed on the combined balance sheet as "cash and cash equivalents," which also includes cash accounts that are separately held by several of the City's funds.

Deposits – Utah State law requires that City funds be deposited with a "qualified depository" as defined by the Utah Money Management Act. "Qualified depository" includes any depository institution which has been certified by the Utah State Commissioner of Financial Institutions as having met the requirements as defined in Rule 11 of the Utah Money Management Act. Rule 11 establishes the formula for determining the amount of public funds which a qualified depository may hold in order to minimize risk of loss and defines capital requirements which an institution must maintain to be eligible to accept public funds.

Investments - The City's investment policies are governed by State statutes. In addition, the City has its own written investment policy to invest in accordance with the Utah state money management act.

The City invests in the Public Treasurer's Investment Fund (PTIF), which is a voluntary external Local Governmental Investment Pool managed by the Utah State Treasurer's Office and is audited by the Utah State Auditor. No separate report as an external investment pool has been issued for the PTIF. The PTIF is not registered with the SEC as an investment company and is not rated. The PTIF is authorized and regulated by the Utah Money Management Act, (Utah Code Title 51, Chapter 7). PTIF invests in high-grade securities which are delivered to the custody of the Utah State Treasurer, assuring a perfected interest in the securities, and, therefore, there is very little credit risk except in the most unusual and unforeseen circumstances. The maximum weighted average life of the portfolio does not exceed 90 days. Deposits in the PTIF are not insured or otherwise guaranteed by the State of Utah, and participants share proportionally in any realized gains or losses on investments. The PTIF operates and reports to participants on an amortized cost basis. The income, gains, and losses, net of administration fees, of the PTIF are allocated to participants on the ratio of the participant's share to the total funds in the PTIF based on the participant's average daily balance. The PTIF allocates income and issues statements on a monthly basis. Twice a year, at June 30 and December 31, which are the accounting periods for the public entities, the investments are valued at fair value and participants are informed of the fair value valuation factor. Additional information is available at the Utah State Treasurers' Office.

The City did not enter into any reverse repurchase agreements during the year. Bond deposits are held by an appointed trustee in accordance with the Bond Resolutions. Repurchase agreements are secured by uninsured, unregistered securities held by the counter party but not in the City's name.

Components of cash and investments (including interest earning deposits) at June 30, 2007 are as follows:

NOTE 2 CASH AND CASH EQUIVALENTS (Continued)

	Fair Value	Carrying Amount	Credit Rating (1)	Weighted Average Years to Maturity (2)
Cash on hand and deposit:				
Cash on Hand	$ 3,100	$ 3,100	N/A	N/A
Cash on Deposit	486,581	550,663	N/A	N/A
Total cash on hand and deposit	$ 489,681	$ 553,763		
Investments (3):				
Utah State Treasurer's Investment Pool	$ 4,238,520	$ 4,239,376	N/A	NA
Bond Reserves				
Utah State Treasurer's Investment Pool	10,253,164	10,253,164	N/A	N/A
Total investments	$ 14,491,684	$ 14,492,540		
Total cash and cash equivalents	$ 14,981,365	$ 15,046,303		
Portfolio weighted average maturity				NA

(1) Ratings are provided where applicable to indicate associated **Credit Risk**. N/A indicates not applicable
(2) **Interest Rate Risk** is estimated using the weighted average days to maturity.
(3) All investments listed are considered cash equivalents on the financial statements.

The City's cash and cash equivalents and investments are exposed to certain risks as outlined below:

Interest rate risk is the risk that changes in the interest rates will adversely affect the fair value of an investment. The City manages its exposure by investing in short term investments, or investments are matched with anticipated cash flows. The City does not make investments with maturity dates longer than planned expenditures.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City follows the State statutes for investments and only invests in the Utah Public Treasurer's Investment Fund. As of June 30, 2007, the Utah Public Treasurer's Investment Fund was unrated.

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The City's investments are in the Utah State Treasurer's Investment Fund as of year end.

Custodial credit risk – deposits is the risk that in the event of a bank failure, the City's deposits may not be returned to it. As of June 30, 2007, $386,289 of the City's $486,581 balance of deposits was exposed to custodial credit risk because it was uninsured and uncollateralized.

NOTE 3 RESTRICTED ASSETS

Certain assets are restricted to use as follows as of June 30, 2007:

Restricted for future construction	$ 10,253,164
Restricted for impact fees - storm drains	790,542
Restricted for funds held in trust for Justice Court	310,427
Restricted for funds held in trust for police seizures	124,918
Restricted for home funds grant	50,000
Total	$ 11,529,051

NOTE 4 CAPITAL ASSETS AND DEPRECIATION

Capital asset activity for the year ended June 30, 2007 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities:				
Capital assets, not being depreciated:				
Land and water rights	$ 11,818,813	$ -	$ 5,200	$ 11,813,613
Construction in progress	5,267,090	2,162,675	6,167,040	1,262,725
Total capital assets, not being depreciated	17,085,903	2,162,675	6,172,240	13,076,338
Capital assets, being depreciated:				
Buildings and improvements	10,358,640	442,025	-	10,800,665
Office furniture and equipment	1,389,641	70,960	-	1,460,601
Vehicles and equipment	1,480,901	290,036	36,075	1,734,862
Infrastructure	158,338,900	6,202,794	5,650	164,536,044
Total capital assets being depreciated	171,568,082	7,005,815	41,725	178,532,172
Less accumulated depreciation for:				
Buildings and improvements	1,588,997	385,734	-	1,974,731
Office furniture and equipment	858,824	225,543	-	1,084,367
Vehicles and equipment	465,333	339,424	14,430	790,327
Infrastructure	25,032,667	2,804,985	-	27,837,652
Total accumulated depreciation	27,945,821	3,755,686	14,430	31,687,077
Total capital assets, being depreciated, net	143,622,261	3,250,129	27,295	146,845,095
Governmental activities capital assets, net	$ 160,708,164	$ 5,412,804	$ 6,199,535	$ 159,921,433

Depreciation expenses were charged to functions/programs of the primary government as follows:

Governmental activities:	
General government	$ 203,187
Public safety	556,849
Highways and public improvements	2,804,985
Community and economic development	17,106
Parks and public property	173,559
Total depreciation expense - governmental activities	$ 3,755,686

NOTE 4 CAPITAL ASSETS AND DEPRECIATION (Continued)

Discretely presented component unit activity for the Arts Council for the year ended June 30, 2007 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets, being depreciated:				
Equipment	$ 11,759	$ 1,680	$ -	$ 13,439
Total capital assets being depreciated	11,759	1,680	-	13,439
Less accumulated depreciation for:				
Equipment	5,455	1,403	-	6,858
Total accumulated depreciation	5,455	1,403	-	6,858
Component unit capital assets, net	$ 6,304	$ 277	$ -	$ 6,581

NOTE 5 DEFERRED PROPERTY TAXES

In conjunction with the implementation of GASB pronouncement 33 "*Accounting and Financial Reporting for Nonexchange Transactions*" the City has accrued a property tax receivable and a deferred property tax revenue of approximately $4,108,000.

Property taxes recorded in the governmental funds are recorded using the modified accrual basis of accounting, wherein revenues are recognized when they are both measurable and available (expected to be received within 60 days). Property taxes attach as an enforceable lien on property as of the first day of January. Taxes are levied on October 1 and then are due and payable at November 30. Since the property tax levied on October 1, 2007 was not expected to be received within 60 days after year ended June 30, 2007, the City was required to record a receivable and deferred revenue of the estimated amount of the total property tax to be levied on October 1, 2007.

NOTE 6 LONG-TERM DEBT

The following is a summary of long-term debt transaction of the City for the year ended June 30, 2007:

	June 30, 2006	Additions	Retirements	June 30, 2007	Due Within One Year
Governmental Activities:					
Bonds payable					
Revenue bonds	$ -	$ 10,000,000	$ -	$ 10,000,000	$ 300,000
Plus: unamortized premiums		126,724	(6,336)	120,388	-
Less: debt issuance costs		(182,430)	9,122	(173,309)	-
Total bonds payable	-	9,944,294	2,785	9,947,079	300,000
Notes payable and capital leases					
Capital leases	977,010	-	(341,757)	635,253	352,541
Total notes payable and capital leases	977,010	-	(341,757)	635,253	352,541
Other liabilities					
Compensated absences	416,634	94,657	-	511,291	511,291
Total other liabilities	416,634	94,657	-	511,291	511,291
Total Governmental activities long-term liabilities	1,393,644	10,038,951	(338,972)	11,093,623	1,163,832
Total Liabilities	$ 1,393,644	$ 10,038,951	$ (338,972)	$ 11,093,623	$ 1,163,832

NOTE 6 LONG-TERM DEBT (continued)

Governmental Activities:

Revenue Bonds

Sales Tax Revenue Bonds, Series 2006, original issue of $10,000,000, principal due in annual installments beginning November 2007, interest at 4.00% to 5.00% due in semi-annual installments beginning May 2007, with the final payment due November 2026. The bonds were issued to finance the costs of constructing and/or replacing infrastructure improvement, including storm drain construction, roads, curb, gutter and sidewalk improvements. Debt service payments will be made from the General Fund sales tax revenues.	$ 10,000,000
Total Revenue Bonds - Governmental Activities	$ 10,000,000

Capital Leases

The City has purchased certain police cars under non-cancelable capital leases, expired between 2003 and 2010. The outstanding lease commitments are included in the general long-term debt account group.	$ 635,253
Total Capital Leases - Governmental Activities	$ 635,253

Compensated absences

The total of accumulated unpaid compensated absences in governmental funds.	$ 511,291

NOTE 6 LONG-TERM DEBT (continued)

The annual debt service requirements to maturity, including principal and interest for the long-term debt, as of June 30, 2007, are as follows:

Year Ending June 30,	Governmental Activities Revenue Bonds	
	Principal	Interest
2008	$ 300,000	$ 417,963
2009	345,000	401,838
2010	355,000	385,669
2011	370,000	370,725
2012	400,000	355,325
2013-2017	2,190,000	1,506,850
2018-2022	2,720,000	978,875
2023-2027	3,320,000	363,675
2028-2032	-	-
	10,000,000	$ 4,780,919
Plus: unamortized premium	120,388	
Less: debt issuance costs	(173,309)	
Total	$ 9,947,079	

The future minimum lease payments to be paid by the city for capital leases are as follows:

Year Ending June 30,	Governmental Activities Total
2008	$ 373,730
2009	181,412
2010	115,457
2011	-
2012	-
2013-2017	-
Total minimum lease payments	670,599
Less: amount representing interest	(35,346)
Present value of net minimum lease payments	$ 635,253

NOTE 7 DEFINED BENEFIT PENSION PLAN

Plan Description

The City of Taylorsville contributes to the Local Government Noncontributory Retirement System (Noncontributory System), Public Safety Retirement System (Public Safety System) for employers with Social Security coverage, all of which are cost-sharing multiple-employer defined benefit pension plans administered by the Utah Retirement Systems (Systems). The Systems provide refunds, retirement benefits, annual cost of living adjustment, death benefits to plan members and beneficiaries in accordance with retirement statutes.

NOTE 7 DEFINED BENEFIT PENSION PLAN (continued)

The Systems are established and governed by the respective sections of Chapter 49 of the Utah Code Annotated 1953 as amended. The Utah Retirement Office Act in Chapter 49 provides for the administration of the Utah Retirement Systems and Plans under the direction of the Utah State Retirement Board (Board) whose members are appointed by the Governor. The Systems issue a publicly available financial report that includes financial statements and required supplementary information for the Systems and Plans. A copy of the report may be obtained by writing to the Utah Retirement System, 540 East 200 South, Salt Lake City, Utah 84102, or by calling 1-800-365-8772.

Funding Policy

The City of Taylorsville is required to contribute a percent of covered salary to the respective systems, 11.590% to the Noncontributory, 22.380% to the Public Safety Noncontributory. The contribution rates are the actuarially determined rates. The contribution requirements or the Systems are authorized by statute and specified by Board.

The City of Taylorsville's contributions to the various systems for the years ending June 30, 2007, 2006, and 2005 were; for the Noncontributory System, $192,061, $153,900, and $124,753; for the public safety Noncontributory, $455,802, $340,462, and $74,444 respectively. The contributions were equal to the required contributions for each year.

NOTE 8 DEFERRED COMPENSATION 457 PLAN

The City offers its employees a deferred compensation plan through the Utha State Retirement System created in accordance with Internal Revenue Code (IRC) Section 457.

The City has adopted the provisions of GASB No. 32 *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, effective July 1, 1997. The 457 deferred compensation plan in which the City participates was amended such that all income and assets of the Plan are now held in trust for the exclusive benefit of the participants. This modification aligned the City with the new laws governing 457 deferred compensation plans. Accordingly, GASB No. 32 required that the assets associated with this Plan be removed from the financial statements, as they are no longer a legal asset of the City. For the years ending June 30, 2007, 2006 and 2005, employee contributions to this plan were $61,230, $74,097, and $19,108, respectively.

NOTE 9 EMPLOYEE BENEFIT PLAN

The City provides a 401(k) plan for substantially all employees. The Plan is available to full-time employees who are age 18 or older. Employees become fully vested in the Plan at the conclusion of four years of employment. Employees may voluntarily contribute to the Paln in an amount not to exceed limitations established by the Internal Revenue Service. The City may make contributions at the discretion of the City Council.

The City's contributions to the Taylorsville City Employees' 401(k) plan for years ending June 30, 2007, 2006, and 2005 were $145,902, $163,883, and $63,060, respectively. Employee contributions were $100,689, $105,333, and $52,936, for the same years. Plan assets are held by the Utah Retirement Systems.

NOTE 10 COMMITMENTS

The City has entered into several contracts with Salt Lake County for the county to provide various services. These services include Public Safety (police, fire and paramedic), Public Works and Animal Control. The term of each of these contracts is one year or less.

The City has also contracted with outside entities for Plan Review/Building Inspection, Engineering and Technical Services, and Legal Services. The term of each contract is one year.

The City is involved in various claims and legal actions arising in the ordinary course of events. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the City's financial position or results of operations.

NOTE 11 RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of; damage to and destruction of assets; errors and omissions and natural disasters. The City participates in the Utah Local Government Insurance Trust, a public entity risk pool to manage its risk of loss. The City pays an annual premium to the trust for its general insurance coverage. The Trust was created to be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of one million dollars for each insured event. As of June 30, 2007, there were no outstanding unpaid claims. Also, the City had no claim settlements during the three years ending June 30, 2007 which exceeded its insurance coverage. The City also has a fidelity bond coverage with a private carrier.

NOTE 12 RESERVED FUND BALANCES

Reservations of fund balance represent amounts that are not appropriable or legally segregated for a specific purpose. The reserved fund balance for the special revenue funds represent impact fees collected that are to be used exclusively for future expenditures for the purpose for which the fees were implemented.

NOTE 13 OPERATING TRANSFERS RECONCILIATION

The operating transfers among the funds for the year ended June 30, 2007 were as follows:

	Out	In
General Fund	$ 3,050,000	$ -
Capital Projects Fund	-	50,000
Infrastructure Impact Fee Fund	-	1,500,000
Storm Drain Impact Fee Fund	-	1,500,000
	$ 3,050,000	$ 3,050,000

Operating transfers are made to meet the ongoing needs of the City to complete various projects.

NOTE 14 OTHER REQUIRED FUNDS DISCLOSURE

For the year ended June 30, 2007, the following departments exceeded appropriations:

General Fund

Highway and Public Improvements	$ 109,851
Community and economic development – Citizens committees	75,265

Supplemental Information

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CITY OF TAYLORSVILLE
COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS
June 30, 2007

	Special Revenue	Capital Project	Total Nonmajor Governmental Funds
	Park Impact	Building	
Assets:			
Cash and cash equivalents	$ 241,156	$ 11,131	$ 252,287
Total Assets	$ 241,156	$ 11,131	$ 252,287
Liabilities:			
Accounts payable	$ 3,840	$ -	$ 3,840
Total Liabilities	3,840	-	3,840
Fund Balances:			
Unreserved, reported in:			
Special revenue funds	237,316	11,131	248,447
Total Fund Balances	237,316	11,131	248,447
Total Liabilities and Fund Balances	$ 241,156	$ 11,131	$ 252,287

CITY OF TAYLORSVILLE
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – NONMAJOR GOVERNMENTAL FUNDS
For The Fiscal Year Ended June 30, 2007

	Special Revenue	Capital Project	Total Nonmajor Governmental Funds
	Park Impact	Buildings	
Revenues:			
Impact fees	$ 65,778	$ -	$ 65,778
Total Revenues	65,778	-	65,778
Expenditures:			
Capital outlay	57,472	41,152	98,624
Total Expenditures	57,472	41,152	98,624
Excess (deficiency) of Revenues Over (Under) Expenditures	8,306	(41,152)	(32,846)
Other Financing Sources (Uses):			
Transfers in (out)	-	50,000	50,000
Total Other Financing Sources (Uses)	-	50,000	50,000
Net Change in Fund Balance	8,306	8,848	17,154
Fund Balance, Beginning	229,010	2,283	231,293
Fund Balance, Ending	$ 237,316	$ 11,131	$ 248,447

CITY OF TAYLORSVILLE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL – PARKS SPECIAL REVENUE FUND
For The Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	final budget
Revenues:				
Impact fees	$ 101,000	$ 101,000	$ 65,778	$ (35,222)
Intergovernmental revenues	4,300,000	4,300,000	-	(4,300,000)
Total Revenues	4,401,000	4,401,000	65,778	(4,335,222)
Expenditures:				
Capital outlay	4,390,000	4,390,000	57,472	4,332,528
Total Expenditures	4,390,000	4,390,000	57,472	4,332,528
Excess of Revenues Over (Under) Expenditures	11,000	11,000	8,306	(2,694)
Other Financing Sources (Uses)				
Transfers in (out)	(11,000)	(11,000)	-	11,000
Total Other Financing Sources (Uses)	(11,000)	(11,000)	-	11,000
Net Change in Fund Balance	$ -	$ -	8,306	$ 8,306
Fund Balance, Beginning			229,010	
Fund Balance, Ending			$ 237,316	

CITY OF TAYLORSVILLE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL – CAPITAL PROJECTS FUND – BUILDING
For The Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	final budget
Expenditures:				
Capital outlay	$ 50,000	$ 50,000	$ 41,152	$ 8,848
Total Expenditures	50,000	50,000	41,152	8,848
Other Financing Sources (Uses)				
Transfers in (out)	50,000	50,000	50,000	-
Total Other Financing Sources (Uses)	50,000	50,000	50,000	-
Net Change in Fund Balance	$ -	$ -	8,848	$ 8,848
Fund Balance, Beginning			2,283	
Fund Balance, Ending			$ 11,131	

Statistical Section

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CITY OF TAYLORSVILLE
NET ASSETS BY COMPONENT
LAST FIVE FISCAL YEARS (1)
(accrual basis of accounting)
(amounts expressed in thousands)

	2007	2006	2005	2004	2003
Governmental activities					
Invested in capital assets, net of related debt	$149,286	$159,299	$157,622	$158,228	$179,651
Restricted	11,047	857	1,994	992	923
Unrestricted	7,046	1,728	3,824	4,254	3,767
Total governmental activities net assets	$167,379	$161,884	$163,440	$163,474	$184,341

(1) = Information is only presented for the last five years due to GASB 34 being applicable for only five years.

Source: City of Taylorsville Statement of Net Assets 2003-2007

CITY OF TAYLORSVILLE
CHANGES IN NET ASSETS
LAST FIVE FISCAL YEARS (1)
(amounts expressed in thousands)

Expenses	2007	2006	2005	2004	2003
Governmental activities					
General government	$1,899	$1,414	$2,065	$1,771	$1,752
Public safety	11,410	12,124	11,080	8,304	7,225
Highways and streets	5,470	3,075	2,947	5,242	4,885
Community development	1,586	1,497	1,597	1,004	1,197
Parks and recreation	245	64	47	250	161
Other nondepartmental	0	276	243	0	0
Principal payment on debt	0	331	0	0	0
Interest on debt service	313	16	21	0	0
Total primary government expenses	$20,923	$18,797	$18,000	$16,571	$15,220
Program Revenues					
Governmental activities					
Charges for services:					
General government	$9	$262	$221	$23	$0
Public safety	2,033	0	0	1,402	1,175
Community development	978	236	178	860	791
Operating grants and contributions	2,695	2,584	2,331	2,227	2,391
Capital grants and contributions	1,042	13	1,308	1,348	742
Total primary government program revenues	$6,757	$3,095	$4,038	$5,860	$5,099
Net (expense)/revenue					
Total primary government net expense	($14,166)	($15,702)	($13,962)	($10,711)	($10,121)

General Revenues and Other Changes in Net assets	2007	2006	2005	2004	2003
Governmental activities:					
Taxes					
Property taxes	$ 4,863	$4,084	$4,028	$4,075	$4,059
Sales taxes	8,353	0	0	0	0
Franchise taxes	1,646	0	0	0	0
Other taxes	0	7,466	6,701	6,543	6,359
Unrestricted investment earnings	452	148	121	67	118
Gain (loss) on disposition of assets	(5)	33	880	101	146
Other revenues	244	2,415	2,198	80	29
Total primary government	$15,553	$14,146	$13,928	$10,866	$10,711
Changes in Net Assets					
Governmental activities	1,387	(1,556)	(34)	155	590
Prior period adjustment	0	0	0	(21,022)	(40)
Net assets beginning	161,884	163,440	163,474	184,341	183,791
Net assets ending	$163,271	$161,884	$163,440	$163,474	$184,341

(1) = Information is only presented for the last five years due to GASB 34 being applicable for only five years.

Source: City of Taylorsville Statement of Activities for years 2003-2007

CITY OF TAYLORSVILLE
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(amounts expressed in thousands)

Fiscal year	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
General fund										
Reserved	$10,253	$0	$0	$20	$0	$0	$0	$0	$0	$0
Unreserved	1,116	1,323	2,338	2,394	2,294	2,498	2,552	2,696	5,065	5,926
Total general fund	$11,369	$1,323	$2,338	$2,414	$2,294	$2,498	$2,552	$2,696	$5,065	$5,926
All other governmental funds										
Reserved	$791	$857	$1,198	$972	$823	$602	$608	$834	$1,263	$1,290
Unreserved, reported in:										
Special revenue funds	2,341	174	2,113	1,838	1,553	2,218	3,266	5,048	0	0
Capital projects funds	11	231	170	21	20	3,128	1,324	718	1,537	689
Total all other governmental funds	$3,143	$1,262	$3,481	$2,831	$2,396	$5,948	$5,198	$6,600	$2,800	$1,979

Source: City of Taylorsville Balance Sheets - Governmental Funds 1998-2007

CITY OF TAYLORSVILLE
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(amounts expressed in thousands)

	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Revenues										
Taxes	$ 14,862	$ 11,550	$ 10,729	$ 10,618	$ 10,443	$ 11,082	$ 10,244	$ 9,833	$ 9,565	$ 9,095
Licenses and Permits	649	649	663	645	633	626	632	576	612	615
Intergovernmental	2,958	2,598	2,331	2,623	2,811	3,859	2,252	1,990	2,066	1,894
Charges for Services	396	262	221	283	158	150	119	133	146	218
Fines and Forfeitures	2,005	1,588	1,439	1,401	1,175	-	-	-	-	-
Interest Income	474	148	121	80	133	-	-	-	-	-
Impact Fees	215	236	178	398	241	310	272	358	284	390
Miscellaneous Revenue	244	171	30	61	69	1,433	1,625	1,413	1,028	308
Rental Income	6	6	66	-	-	-	-	-	-	-
Total Revenues	21,809	17,208	15,778	16,109	15,663	17,460	15,144	14,303	13,701	12,620
Expenditures										
General Government	1,467	1,631	1,393	1,331	1,470	3,249	2,252	2,164	2,053	1,806
Public Safety	10,737	9,764	8,969	8,188	7,107	6,642	5,131	3,961	3,940	3,702
Highways and Public Improvements	2,665	2,476	2,386	2,466	2,095	1,950	1,867	1,668	1,628	1,691
Community and Economic Development	1,565	1,206	1,293	991	1,044	987	863	343	356	404
Parks, Recreation, and Public Property	71	51	38	36	20	25	168	139	138	124
Non-Departmental	254	222	196	223	530	-	-	-	-	-
Capital outlay	2,524	5,186	3,168	2,419	7,496	3,911	6,235	4,423	5,582	-
Debt service:										
Principal	342	-	-	-	-	-	173	173	1,020	11
Interest	229	-	-	-	-	-	-	-	23	3
Total Expenditures	19,854	20,536	17,443	15,654	19,762	16,764	16,689	12,871	14,740	7,741
Excess of Revenues over (under) Expenditures	1,955	(3,328)	(1,665)	455	(4,099)	696	(1,545)	1,432	(1,039)	4,779
Other financing sources (uses)										
Operating Transfers in	3,050	1,870	2,192	2,167	4,879	4,031	4,771	7,720	4,925	-
Operating Transfer out	(3,050)	(1,870)	(2,192)	(2,167)	(4,879)	(4,031)	(4,771)	(7,720)	(4,925)	-
Prior Period Adjustments	-	-	-	-	(40)	-	-	-	-	-
Proceeds on the Sale of Assets	27	33	880	101	382	-	-	-	-	-
Proceeds of Issuance of Debt	9,944	-	1,308	-	-	-	-	-	998	-
Total other financing sources (uses)	9,971	33	2,188	101	342	-	-	-	998	-
Net changes in fund balances	$11,926	(3,295)	523	556	(3,757)	696	(1,545)	1,432	(41)	4,779
Debt service as a percentage of noncapital expenditures	3.3%	0.0%	0.0%	0.0%	0.0%	0.0%	1.7%	2.0%	11.4%	0.2%

Source: City of Taylorville Statement of Revenues, Expenditures, and changes in Fund Balances - Governmental Funds 1998-2007

CITY OF TAYLORSVILLE
ASSESSED AND ESTIMATED ACTUAL VALUE TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

	Real Property		Personal Property		Total		
Fiscal Year	Assessed Valuation	Estimated Actual Valuation	Assessed Valuation	Estimated Actual Valuation	Assessed Valuation	Estimated Actual Valuation	Ratio of Total Assessed Value to Total Estimated Actual Value
1998	$1,306,463	$2,096,114	$86,055	$93,802	$ 1,392,518	$2,189,916	63.59%
1999	1,385,960	2,223,698	106,251	115,541	$ 1,492,211	2,339,239	63.79%
2000	1,451,405	2,318,081	115,266	115,266	$ 1,566,671	2,433,347	64.38%
2001	1,552,869	2,475,958	101,592	101,592	$ 1,654,461	2,577,550	64.19%
2002	1,628,664	2,597,151	151,308	151,308	$ 1,779,972	2,748,459	64.76%
2003	1,717,749	2,744,979	124,131	124,131	$ 1,841,880	2,869,110	64.20%
2004	1,718,979	2,750,689	117,424	117,424	$ 1,836,403	2,868,113	64.03%
2005	1,842,680	2,948,634	93,857	93,857	$ 1,936,537	3,042,491	63.65%
2006	2,102,847	3,037,093	96,129	96,129	$ 2,198,976	3,133,222	70.18%
2007	2,099,895	3,399,115	96,841	96,841	$ 2,196,736	3,495,956	62.84%

Source: Information was taken from "Bond Certificate Worksheets" that were prepared by the Salt Lake County Auditor's Office.

CITY OF TAYLORSVILLE
PROPERTY TAX RATES – ALL DIRECT OVERLAPPING GOVERNMENTS
(Per $1,000 of Assessed Value)
LAST TEN FISCAL YEARS

Fiscal Year	Taylorsville City	Salt Lake County	So. Salt Lake County Mosquito Abatement District	Jordan Valley Water Conservancy District	Central Utah Conservancy District	Other District Range (1)		Total Tax Rate Range (2)	
						Low	High	Low	High
1998	1.606	4.159	0.013	0.400	0.400	6.051	8.213	11.023	13.185
1999	1.625	3.412	0.013	0.403	0.397	5.957	7.976	10.182	12.201
2000	1.645	3.871	0.013	0.404	0.369	7.273	9.275	11.930	13.932
2001	1.762	3.500	0.012	0.400	0.377	6.932	9.032	11.221	13.321
2002	1.936	3.789	0.014	0.400	0.369	6.711	8.648	11.283	13.220
2003	1.895	3.683	0.017	0.392	0.358	6.666	8.550	11.116	13.000
2004	1.932	3.427	0.034	0.397	0.358	6.950	9.082	11.166	13.298
2005	1.881	3.378	0.030	0.400	0.400	8.383	10.593	12.591	14.801
2006	1.801	2.988	0.027	0.352	0.357	7.544	10.554	11.268	14.278
2007	1.858	2.301	0.023	0.400	0.302	5.7670	8.0380	8.793	11.064

Source: Information was summarized from the "Tax Rate/Mill Levy File Listing" sheets that were obtained from the Salt Lake County Auditor's Office.

(1) The City if Taylorville is divided into six tax districts. All six districts are taxed by four entities listed above. Each district is also taxed by other separate taxing entities. These other entities do not tax all the districts rather only certain districts. The following is a list of the other entities and their tax rate: Granite School District (5.411), Taylorville-Bennion Improvement District (0.146), Granger-Hunter Improvement District (0.608), Kearns Improvement District (0.568), and Jordan School District (6.617). The "Low" rate provided here represents the tax district with the lowest combined tax rate from the other taxing entities. The "High" represents the tax district either the highest combined tax rate from the other taxing entities.

(2) The total tax rate range represents the range within which all the property tax rates in the City of Taylorville will fall.

CITY OF TAYLORSVILLE
PRINCIPAL PROPERTY TAXPAYERS
June 30, 2007
(Per $1,000 of Assessed Value)

	2007			1998		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Hermes Associates, LTD	$ 46,629	1	1.76%	$ 23,700	2	1.81%
Inland Western Taylorsville	41,693	2	1.58%			
Arden Realty Limited	40,450	3	1.53%			
Fairstone Cascade LLC	24,696	4	0.93%			
Hermes Associates LTD	23,231	5	0.88%	16,739	4	1.28%
Wal-Mart Real Estate	19,913	6	0.75%			
Summerwood Associates	17,949	7	0.68%	9,967	10	0.76%
Mikami Brothers	17,677	8	0.67%			
DDR Family Centers LP	16,969	9	0.64%			
PCCP JSP Fairway LLC	15,623	10	0.59%			
ICU Medical Inc.	15,353	11	0.58%			
BC-GFS Settler's Point	13,463	12	0.51%			
WPS Company	13,391	13	0.51%			
Alliance Capital	12,674	14	0.48%			
Rural Enterprises	12,484	15	0.47%	11,212	7	0.86%
Security Capital Pacific				14,180	5	1.09%
PacifiCorp				20,589	3	1.58%
Fairway Associates LC				10,312	9	0.79%
ERP Operating Limited				10,667	8	0.82%
Carramerica Realty LP				13,140	6	1.01%
American Express				27,123	1	2.08%
	332,195		12.57%	$157,629		12.07%

Source: Information was obtained from the Salt Lake County Auditor's Office.

CITY OF TAYLORSVILLE
PROPERTY TAX LEVIES AND COLLECTIONS
(BASED ON TAX YEAR RATHER THAN ON FISCAL YEAR)
LAST TEN FISCAL YEARS

Fiscal Year	Total Tax Levy	Current Tax Collected	Percent of Taxes Collected	Delinquent Tax Collected	Total Tax Collected	Collected as a Percentage of Current Levy
1998	2,236,383	2,173,393	97.18%	16,572	2,189,965	97.92%
1999	2,424,844	2,355,646	97.15%	42,267	2,397,913	98.89%
2000	2,577,345	2,461,748	95.51%	64,265	2,526,013	98.01%
2001	2,915,159	2,814,373	96.54%	72,196	2,886,569	99.02%
2002	3,446,447	3,301,190	95.79%	70,073	3,371,263	97.82%
2003	3,490,514	3,369,276	96.53%	108,341	3,477,617	99.63%
2004	3,548,098	3,426,232	96.57%	112,666	3,538,898	99.74%
2005	3,531,032	3,424,997	97.00%	98,760	3,523,757	99.79%
2006	3,567,498	3,464,828	97.12%	97,359	3,562,187	99.85%
2007	4,170,823	4,082,529	97.88%	85,567	4,168,096	99.93%

Source: Information was summarized from schedules in the Salt Lake County Comprehensive Annual Financial Report, which were prepared by the Salt Lake County Auditor's Office.

CITY OF TAYLORSVILLE
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(amounts expressed in thousands, except per capita amount)

	Government Activities				
Fiscal Year	Capital Leases	Notes	Bonds	Percentage of Personal Income	Per Capita
1998	$ 33	$ -	$ -	1.77%	$ 0.57
1999	-	1,020	-	0.20%	$ 17.32
2000	-	174	-	0.00%	$ 2.93
2001	-	-	-	0.06%	$ -
2002	-	-	-	0.00%	$ -
2003	-	-	-	0.00%	$ -
2004	-	-	-	0.00%	$ -
2005	1,308	-	-	0.30%	$ 21.45
2006	977	-	-	0.21%	$ 15.88
2007	635	-	10,000	2.26%	$ 172.54

Source: Information was taken from the Utah State Tax Commission for personal income.

CITY OF TAYLORSVILLE
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT – GENERAL OBLIGATION BONDS
JUNE 30, 2007

Name of Government Units	Net Debt Outstanding	Percentage Applicable to City of Taylorsville	Amount Applicable to City of Taylorsville
Direct - City of Taylorsville	-	100%	-
Overlapping:			
State of Utah	4,204,761,000	2.53%	106,380,453
Salt Lake County	347,027,570	3.80%	13,187,048

Source: Information was obtained from each entities Comprehensive Annual Financial Report.

CITY OF TAYLORSVILLE
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Debt Limit	$ 102,162	$ 79,147	$ 75,358	$ 73,456	$ 73,675	$ 71,199	$ 66,178	$ 62,667	$ 59,688	$ -
Total net debt applicable to limit	-	-	-	-	-	-	-	174	347	-
Legal debt margin	$ 102,162	$ 79,147	# $ 75,358	$ 73,456	$ 73,675	$ 71,199	$ 66,178	$ 62,493	$ 59,341	$ -
Total net debt applicable to the limit as a percentage of debt limit	0.00%									

Legal debt Margin Calculation for Fiscal Year 2007

Assessed Value	2,554,049
Add back: exempt real property	-
Total assessed Value	2,554,049
Debt Limit (4% of Total Assess. Value)	102,162
Debt applicable to limit:	
General obligation bonds	-
Less: amount set aside for repayment of gen. ob. Debt	-
Total net debt applicable to limit	-
Total debt margin	102,162

CITY OF TAYLORSVILLE
DEMOGRAPHIC STATISTICS AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS*

Fiscal Year	Population	Personal Income (in thousands)	Per Capita Personal Income	Square Miles	New Subdivision Lots Approved	Total Housing Units	Unemployment Rate
1998	57,992	$ 178,277	307	10.7	231	17,698	2.8%
1999	58,900	254,910	4,328	10.7	20	17,718	2.7%
2000	59,253	307,601	5,191	10.7	210	17,861	2.8%
2001	58,439	342,733	5,865	11.0	149	18,010	3.8%
2002	58,805	378,194	6,431	11.0	104	18,128	5.0%
2003	59,887	403,009	6,729	10.9	120	20,005	5.4%
2004	60,174	389,087	6,466	10.7	287	20,098	4.6%
2005	60,988	441,026	7,231	10.7	97	20,195	5.0%
2006	61,532	462,037	7,509	10.7	245	20,440	3.4%
2007	61,637	471,278	7,646	10.7	121	20,561	2.8%

Source: The City of Taylorville, the Utah State Tax Commission, and the Utah Unemployment Agency.

CITY OF TAYLORSVILLE
GENERAL GOVERNMENTAL TAX REVENUE BY SOURCE (1)
LAST TEN FISCAL YEARS

Fiscal Year	General Property Tax	General Sales and Use Taxes	Franchise Taxes	Total Tax Revenue
1997	$ 1,523,327	$ 5,586,897	$ 151,292	$ 7,261,516
1998	$ 2,826,142	$ 6,106,813	$ 162,486	$ 9,095,441
1999	$ 2,822,818	$ 6,574,128	$ 168,203	$ 9,565,149
2000	$ 2,880,391	$ 6,777,222	$ 175,105	$ 9,832,718
2001	$ 3,373,330	$ 6,663,433	$ 207,403	$ 10,244,166
2002	$ 3,987,443	$ 6,859,434	$ 234,690	$ 11,081,567
2003	$ 4,059,152	$ 6,150,980	$ 233,458	$ 10,443,590
2004	$ 4,074,852	$ 6,336,038	$ 207,566	$ 10,618,456
2005	$ 4,028,194	$ 6,478,319	$ 222,774	$ 10,729,287
2006	$ 4,084,327	$ 7,232,232	$ 233,583	$ 11,550,142
2007	$ 8,971,497	$ 8,352,652	$ 1,645,565	$ 18,969,714

(1) Includes the General Fund.

CITY OF TAYLORSVILLE
PRINCIPAL EMPLOYERS
June 30, 2007

Principal Employers:	Number of Employees
AMERICAN EXPRESS	1761
CONVERGYS	1900
ICU MEDICAL (UTAH) INC	520
WAL-MART STORES INC. #1686	450
SORENSON COMMUNICATIONS, INC.	364
NELSON LABORATORIES, INC.	236
ADECCO USA, INC	190
G E CAPITAL FINANCIAL	185
HARMON'S (TAYLORSVILLE)	157
R C WILLEY HOME FURNISHINGS	122
24 HOUR FITNESS USA, INC. #431	104
ALBERTSONS #367	102
OLD SPAGHETTI FACTORY OF UTAH	99
MERIDIAS CAPITAL, INC.	95
ALBERTSONS #353	94
IHC TAYLORSVILLE HEALTH CENTER	94
I T T TECHNICAL INSTITUTE	92
TEXAS ROADHOUSE	90
K MART #7512	87
WESTAFF (USA) INC	87
HERITAGE BENNION CARE CENTER	86
SHOPKO STORES OPERATING CO., LLC	86
REAM'S #6	84
DATACHEM LABORATORIES	77
FUTUREVISION TECHNOLOGIES	77
APPLEBEE'S NEIGHBORHOOD GRILL	70
AT&T MOBILITY	70
QUARTZDYNE, INC.	68
AMERICAN EXPRESS CENTURION BANK	66
JO-ANN	65
RICHMOND AMERICAN HOMES OF UTAH, INC.	62
PERFORMANCE PLUS STAFFING	57
PSOMAS	52

Source: City of Taylorsville Business License Department.

CITY OF TAYLORSVILLE
PROPERTY VALUE AND CONSTRUCTION ACTIVITY
LAST TEN FISCAL YEARS

Fiscal Year	Property Value (1)	Commercial Construction		Residential Construction	
		Permits Issued	Value	Permits Issued	Value
1998	$ 2,096,114,000	43	$ 9,105,400	184	$ 18,043,630
1999	2,223,698,000	9	4,579,827	197	20,348,343
2000	2,318,081,000	4	1,180,000	146	20,853,809
2001	2,475,958,000	5	6,151,200	149	24,130,950
2002	2,633,544,000	7	10,712,568	120	21,487,970
2003	2,727,428,453	8	6,965,909	151	26,428,354
2004	2,753,937,274	5	2,660,000	86	23,848,821
2005	2,793,820,525	10	23,909,941	73	18,975,275
2006	2,823,736,972	10	11,475,516	75	18,440,930
2007	284,062,578	45	10,308,950	195	16,656,314

Source: Community Development Department of the City of Taylorsville.

(1) Estimated value of real property.

Note: This schedule generally includes information on bank deposits. This data is not shown for the following reason: Utah is a branch banking State, where bank assets are accumulated by financial institution for the entire State. Therefore, official bank deposit data by City, is not available.

Date of Incorporation	July 1, 1996
Form of Government	Mayor/Council
Number of employees	147 (105 FTE)
Appointed	8
Elected	6*
Area in square miles	10.7
Registered voters	27,940

City of Taylorsville facilities and services:

Culture and Recreation:	
Swimming Pools	2
Parks	9 (including County owned)
Developed	6
Undeveloped	3
Libraries (County)	1
Golf Courses	2
Fire Protection:	
Number of stations/COP	2
Fire Service	Contract with Unified Fire Authority
Education:	
Number of elementary schools	9**
Number of secondary schools	2**
Number of high schools	1**

* Not included in number of employees.

** City of Taylorsville residents attended two additional elementary schools, one additional secondary school, and one additional high school outside the City of Taylorsville boundaries.