



EAGLE
MOUNTAIN



Fiscal Year
Ended June 30

2014
PAFR

Popular Annual
Financial Report



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Introduction

We are pleased to present Eagle Mountain City's Fiscal Year 2014 Popular Annual Financial Report (PAFR). This report and the City's Comprehensive Annual Financial Report (CAFR) report on the financial health of our organization. A PAFR is a summary of the information contained in the CAFR. Whereas the CAFR will have information regarding all City funds, the PAFR shows only selected funds and is not meant to replace the CAFR.

This report is intended to be a synopsis of the CAFR, but it also a retrospective on some of our primary achievements this year and our challenges for the future. It is based on audited financial documents and is a summary of our financial outcomes during the 2014 fiscal year.

Eagle Mountain City has received the Government Finance Officers Association's CAFR award, the "Certificate of Achievement in Financial Reporting" for each of the last four fiscal years beginning with fiscal year 2010. The CAFR report shows the audited financial statements along with statistical trend data for the City.

Financial accountability and transparency is important to Eagle Mountain City's elected officials and staff. The PAFR is provided to citizens of the City to help familiarize them with the finances of the City and to answer questions regarding how the City is operated financially. Those desiring more detailed financial information are encouraged to view the City's CAFR for Fiscal Year 2014, which can be found on the City's website.



Vision:

Eagle Mountain City is committed to being Utah's most dynamic and desirable city.

Mission:

The mission of Eagle Mountain City is to provide quality services, facilities and opportunities that create, sustain and enhance a safe, livable and dynamic community for its residents, businesses and visitors.

Values:

Customer Service

- Providing competent, dependable and efficient services
- Excellence in measurable performance to customers
- Embracing continuous improvement

Valued Employees

- Having a positive, team-oriented work environment
- Valuing tactful, useful and informative communication among ourselves and community
- Encouraging open communication, transparency and accountability

Financial Management

- Being cost-effective and fiscally responsible
- Deriving value and performance from technology

Operating Principles

- Committing to continuous improvement and growth through visionary, proactive leadership and technology
- Provide an acceptable level of service to customers
- Support orderly development in Eagle Mountain City
- Operate city services in an efficient and effective manner

Community Profile

Eagle Mountain City is a community of nearly 26,000 residents. The City was incorporated in 1996 with only 250 residents. Eagle Mountain saw rapid growth during the early 2000's and is beginning to see growth increase again after the 2008 recession. A recent report published by the Utah Foundation projected that Eagle Mountain's population will expand to nearly 120,000 by the year 2050.

Eagle Mountain is situated west of Utah Lake in Utah County and is conveniently located near the population centers of Salt Lake City and Provo. At over 50 square miles, Eagle Mountain is one of the largest cities in the state geographically. The City is within 40 miles of three of Utah's largest universities—Brigham Young University, the University of Utah and Utah Valley University. The famous Pony Express Trail runs through the City and is the source of the name for the City's annual festival, Pony Express Days.

Eagle Mountain was recognized in 2013 as the youngest city in America by CNN Money. Eagle Mountain is a safe community and provides its residents with many recreational opportunities. The City's master plan includes more than 30 miles of jogging, cycling and horse riding trails. It also is home to a mountain bike park, skate park, and an ATV trail system.

We invite you to "Find yourself in Eagle Mountain."



City Info

Eagle Mountain Incorporated	December 3, 1996
Became a city	May 31, 2001
Total land area	44.46 square miles

Government

Form of Government	Strong Mayor
	Christopher Pengra (2014-2018)
City Council	Five members (plus non-voting mayor)
	Adam Bradley (2014-2018)
	Donna Burnham (2012-2016)
	Ryan Ireland (2012-2016)
	Richard Steinkopf (2012-2016)
	Tom Westmoreland (2014-2018)

Demographics

Residents	26,000 (estimate)
Race and Ethnicity	
	White (Non-Hispanic) 86.8%
	Hispanic and Latino 8.6%
	Black and African American 0.6%
	Asian 0.6%
	Hawaiian & Other Pacific Islander 0.6%
	American Indian and Alaska Native 0.5%
Gender	
	Male 50.5%
	Female 49.5%
Median Age	20.3
Median Household Income	\$68,408
Median Home Cost	\$189,800
Home Ownership	87.1%
Persons per Household	4.18

Education

High School Graduates	94.8%
Bachelor's Degree or Higher	31.2%
Located in Alpine School District	

Recreation

30 miles of jogging, bike, and horse trails
42 parks, including skate park and mountain bike park

Operating Information

Capital Asset Statistics				
Police		2012	2013	2014
	Patrol Units	15	15	15
Fire				
	Fire Hydrants	918	958	957
	Fire Stations	2	2	2
Public Works				
	Streets (miles)	133	133.5	138.37
	Gas mains (miles)	116	128	136.5
	Sewer plant capacity (gallons)	1,200,000	1,200,000	1,200,000
	Sanitary sewers (miles)	72.2	73	85
Parks & Recreation				
	Developed parks (acres)	76	79	88
	Playgrounds	15	15	15
	Baseball/softball diamonds	7	7	7
	Soccer/football fields	4	5	5
Water				
	Water pipe (miles)	141	142	151.9
	Total water storage (gallons)	6,600,000	6,600,000	6,600,000
Performance Metrics				
Building		2012	2013	2014
	Permits issued	280	459	559
	Inspections conducted	1,850	2,864	4,155
Police				
	Physical arrests	384	416	353
	Warrants served	58	48	39
	Traffic violations	2,062	1,399	1,500
Fire				
	Emergency responses	694	766	672
	Inspections	155	150	148
Streets				
	Snow removal (miles plowed)	5,339	10,574	5,896
	Crack seal (staff hours)	1,280	480	720
	Asphalt Repairs (sq. ft.)	10,308	21,768	58,313
Parks & Recreation				
	Youth sports registrations	2,747	2,704	3,379
	Total sports programs (youth/adult)	3/1	3/5	4/5
Water				
	New meters installed	137	228	354
	Water meters replaced	169	239	156
	Average daily pumped (gallons)	4,272,384	4,142,638	4,285,000
	Average daily consumption (gallons)	3,732,753	4,332,255	4,076,000

Principal Employers

Alpine School District.....	354
Eagle Mountain City.....	98
Ridley's Family Market.....	85
Ranches Academy.....	48
Job Match LLC.....	47
Rockwell High School.....	35
Ranches Golf Course.....	30
TM Crushing LLC.....	19
Direct Communications.....	19
Village Pizza.....	19
Maverick.....	13

Principal Property Taxpayers

Kern River Gas Transmission Company
Direct Communications
CJM Limited Partnership
Pacificorp
Vestin Mortgage Inc.
Wagstaff Investments LLC
Star West Eagle Mountain Property
Maverick
Marsh Woodruff
Tod Cor Holdings LLC



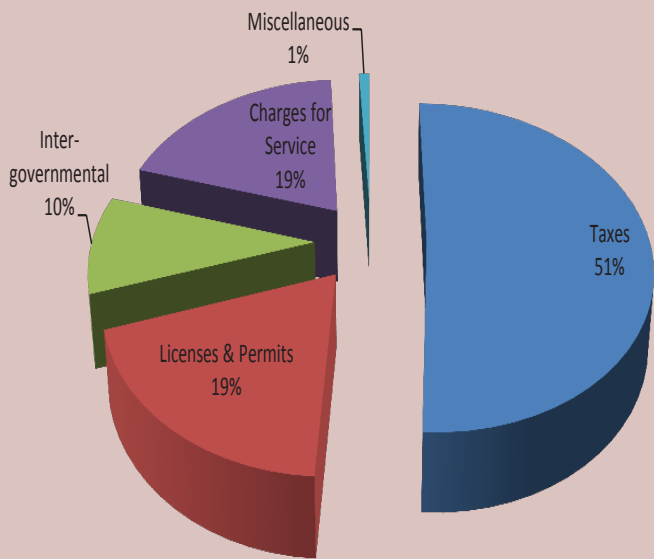
Financial Highlights

The City uses the General Funds to fund the basic operations of the City. All of the basic City services are administered through this fund and it is funded through sources such as taxes and fees. General Fund services include, but are not limited to: law enforcement, park maintenance, road maintenance, recreation programs, planning, building, legislative functions, etc.

General Fund Revenues

Taxes	\$4,128,574
Licenses & Permits	1,552,860
Intergovernmental	778,765
Charges for Service	1,585,467
Miscellaneous	72,501

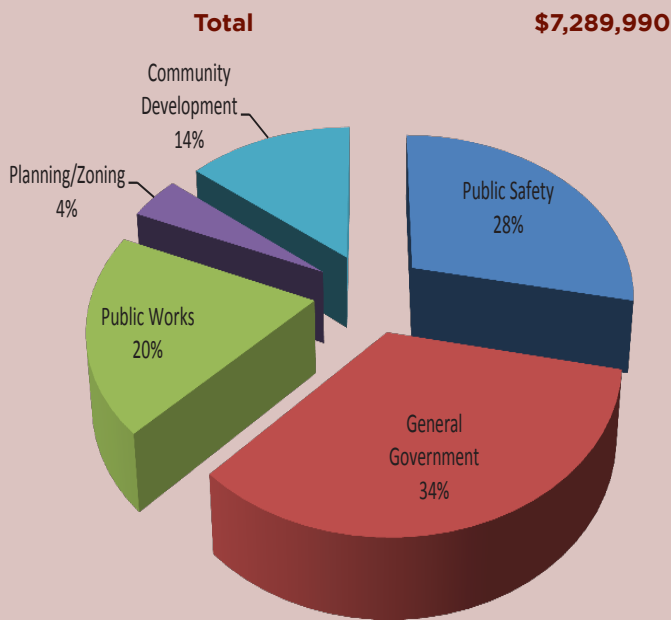
Total \$8,118,167



In the past fiscal year the City’s Governmental Funds saw a \$1,570,735 increase in fund balance and a \$3,176,230 increase in net position. Net position is the result of the balance of assets left after subtracting out liabilities. An increase in net position is an important indicator of the strong financial health of an organization.

General Fund Expenditures

General Government	\$2,457,405
Public Safety	2,065,929
Public Works	1,421,661
Planning & Zoning	317,400
Community Development	1,027,595

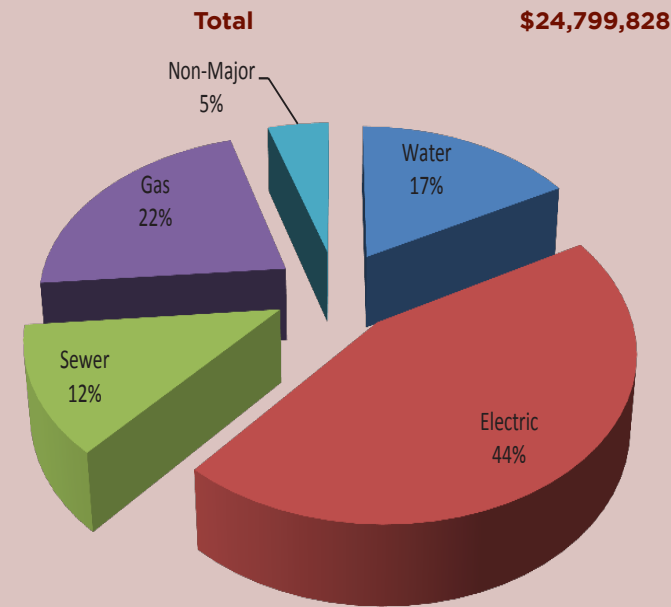


Financial Highlights

The City uses Proprietary Funds (Enterprise Funds) for operations that are more business-like in nature. These are operated fundamentally different from the regular operations of Eagle Mountain City. All of the City’s utilities are operated in this manner. Each of these funds are handled on the same basis as similar privately-owned utilities and other business organizations.

Proprietary Fund Revenues

Water	\$4,169,805
Electric	11,013,595
Sewer	3,054,430
Natural Gas	5,395,756
Non-Major	1,166,242



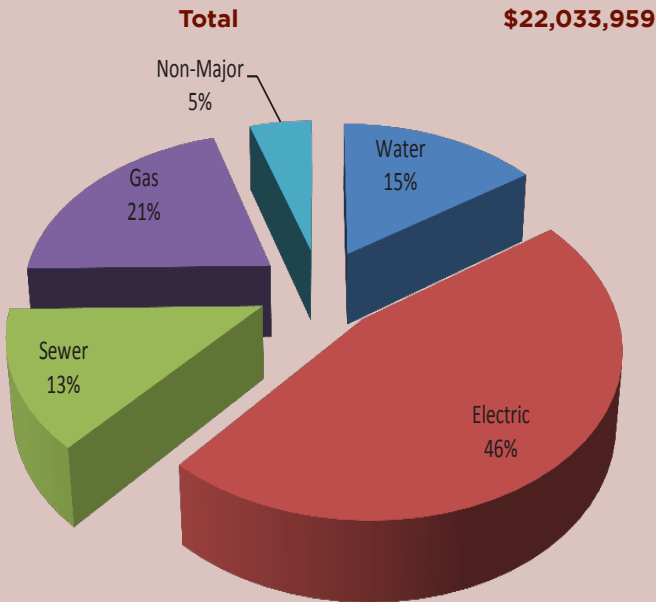
Amounts shown include transfers in from other Proprietary Funds and Non-Operating revenue, but not Capital Contributions.

Proprietary Funds

In the past fiscal year, Eagle Mountain City's Proprietary Funds saw a \$3,704,824 increase in net position*. In November 2014, the residents of Eagle Mountain voted to sell the City's Electric Utility to Rocky Mountain Power, which also allowed the City to sell the Natural Gas Utility to Questar. Once the sale of utilities is completed, the City will no longer operate these utilities.

Proprietary Fund Expenditures

Water	\$3,357,999
Electric	10,155,330
Sewer	2,947,226
Natural Gas	4,511,939
Non-Major	1,061,465

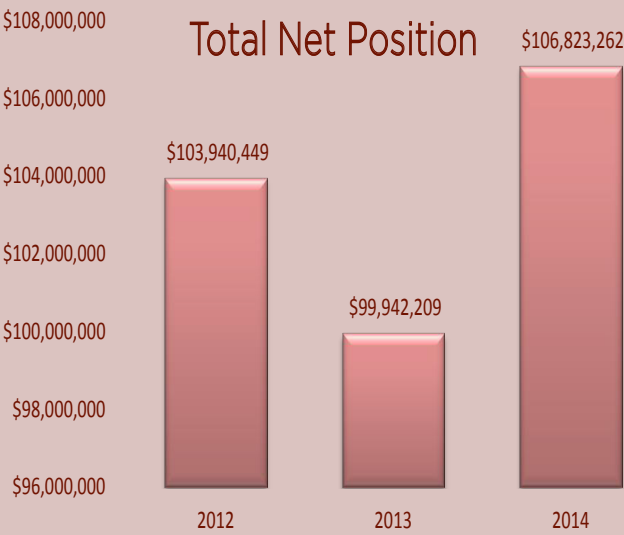


*Includes Capital Contributions not reflected in revenue amounts on page 10.

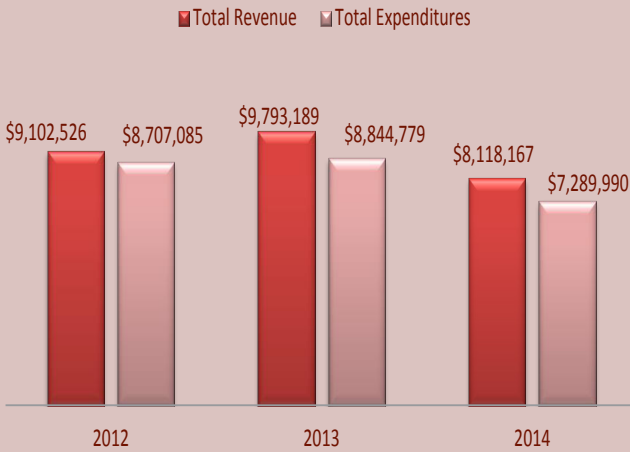
Historic Financial Data

With these charts, we hope to give the reader a glimpse into the financial history of Eagle Mountain City, to see how certain trends have occurred over time.

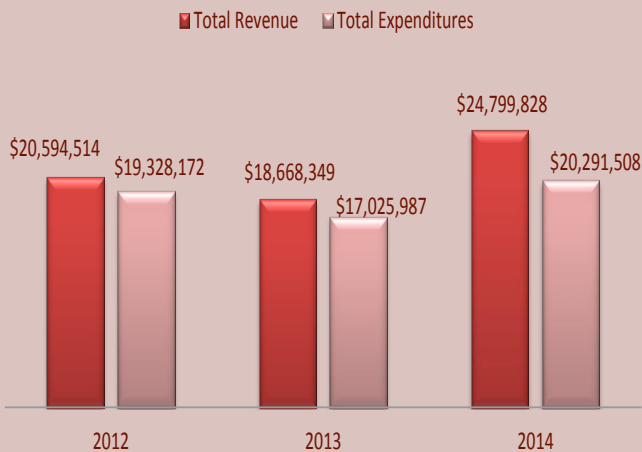
These trends do not include certain revenue or expenditures (i.e. debt service and capital expenditures) since these are budgeted and accounted for differently than the operating revenue and expenditures.



Historic General Fund



Historic Proprietary Funds



FY 2014 Highlights

During the 2013-2014 fiscal year, Eagle Mountain City saw increased economic growth, increased building, and increase services for the residents of the City. Among the accomplishments and highlights for the City were the following:

- Ridley's Family Market opened
- Citizens voted to sell electric utility along with the gas utility
- Increase in building permits issued - 559 total (371 from new construction)
- City earned its seventh consecutive Distinguished Budget Award
- City received fourth consecutive Certificate of Achievement for Excellence in Financial Reporting Award
- Work began on creating cemetery within City limits
- Refinanced two of the City's bonds to lower interest rates
- Central Utah Water Pipeline came on-line

As we close the books on FY 2014, Eagle Mountain City is looking forward to the future and the opportunities and challenges each new year brings. Included in Eagle Mountain City's 5-Year Plan for the future are four main categories: Transportation, Commercial Development, Parks and Trails, and Employee Recruitment.

The City has positioned itself well to enjoy the benefits of future expansion, especially in residential and commercial development and will continue to seek to become the most dynamic and desirable city.





EAGLE MOUNTAIN

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