

FISCAL YEAR ENDED JUNE 30, 2022

*ANNUAL POPULAR FINANCIAL  
REPORT*

# APFR

FOR EAGLE MOUNTAIN CITY, UT



**EAGLE**  
M O U N T A I N

- ▶ CITY PROFILE
- ▶ QUICK FACTS
- ▶ FINANCIAL HIGHLIGHTS
- ▶ GENERAL FUND REVENUES
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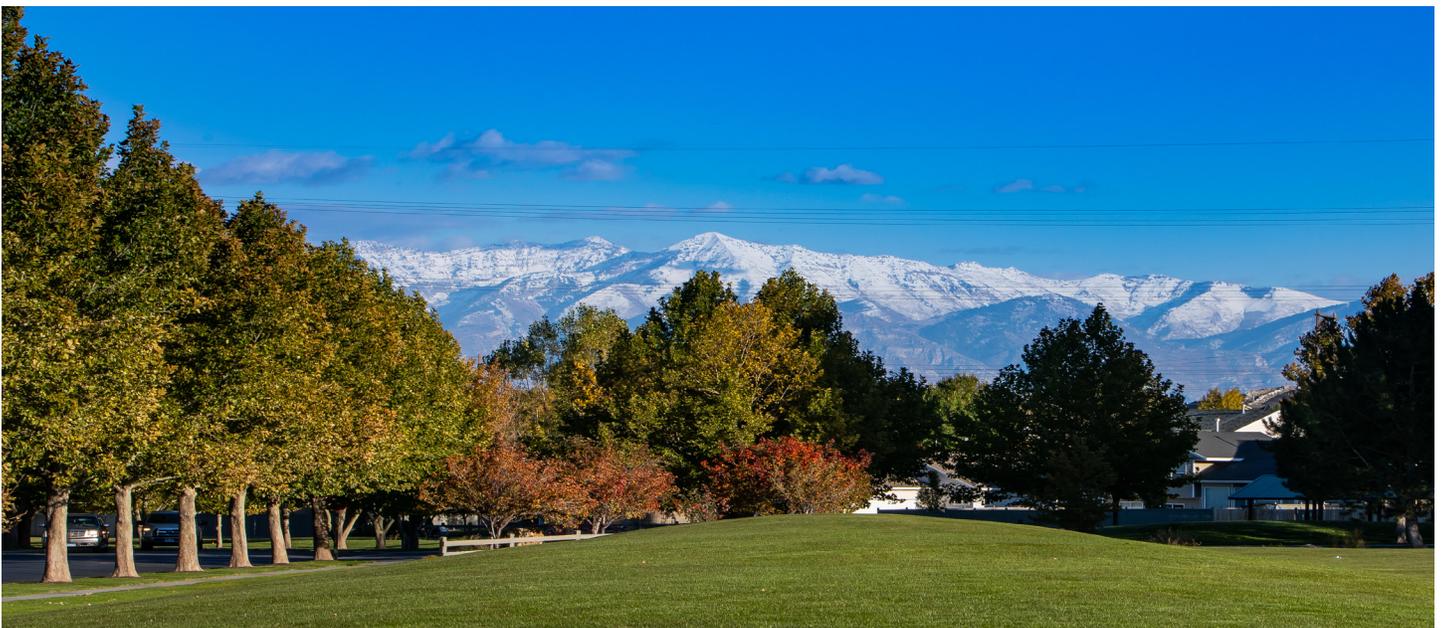
# INTRODUCTION

We are pleased to present Eagle Mountain City’s Fiscal Year 2022 Annual Popular Financial Report (APFR). This report and the City’s Annual Comprehensive Financial Report (ACFR) report on the financial health of our organization. An APFR is a summary of the information contained in the ACFR. Whereas the ACFR will have information regarding all City funds, the APFR shows only selected funds and is not meant to replace the ACFR.

Although the numbers used in the APFR come from an audited source, we have presented them in a condensed, easy to understand, non-GAAP format. GAAP reports deal with the presentation of segregated funds as well as full disclosure of all material financial and non-financial events in notes to the financial statements, while non-GAAP reports do not contain such notes. Citizens who wish to review audited GAAP basis financial statements can refer to Eagle Mountain City’s ACFR, which contains more detailed information and is available from the Finance Department or on the City’s website at [emcity.org](http://emcity.org).

Eagle Mountain City has received the Government Finance Officers Association’s “Certificate of Achievement in Financial Reporting” award for more than ten fiscal years beginning with fiscal year 2010. The ACFR report shows the audited financial statements along with statistical trend data for the City.

This report is intended to be a synopsis of the ACFR, but it is also a glimpse 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 2022 fiscal year (July 1, 2021 - June 30, 2022). We are pleased to present this report to help Eagle Mountain City residents better understand how the City operates financially.



# VISION, MISSION, OBJECTIVES

## VISION

Eagle Mountain is a safe, growing city with a small town feel that serves families and individuals by creating reliable services and infrastructure, cultivating economic and recreational opportunities, and harmonizing protected space with the flourishing of all life.

## 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.

## STRATEGIC GOALS

1. **Diverse Economic Growth.** Eagle Mountain is home to businesses of all sizes spanning several industries resulting in an expanded tax base, convenient access for all residents to essential goods and services, and growth of employment opportunities for workers at any stage of their careers.
2. **Robust Infrastructure Networks.** Eagle Mountain has expanded its infrastructure capacities to comfortably accommodate the demands of a larger population by improving transportation connections and infrastructure standards alongside state and regional partners, augmenting network capabilities, and implementing maintenance and replacement programs for all infrastructure.
3. **Unique Reputational Evolution.** Eagle Mountain is known and respected for its commitments toward, and achievements in, meeting the expectations of residents through efforts to embrace its family-centric and rural heritage, engaging in creative solutions to address resident needs, and its contributions to the prosperity of the state.
4. **Proactive Generational Planning.** Eagle Mountain is a balanced, intergenerational city that has proactively managed its growth, resulting in quality home-ownership opportunities for residents; a redundant and reliable water supply; and gathering places and amenities that provide for the social, educational, recreational, and health care needs of its residents.
5. **Interactive Environmental Stewardship.** Eagle Mountain has interlaced the preservation of the natural environment; the protection of native wildlife; and the promotion of outdoor recreation through the expansion of permanent, convenient, and interconnected trail networks; conservation of open spaces and natural features; and protection of historic sites significant to our heritage.
6. **Dynamic Service Enhancement.** Eagle Mountain is a full-service community that delivers extraordinary services and amenities to residents by attracting and retaining passionate employees, innovating throughout the organization to increase efficiency and remain fiscally conservative, and developing highly responsive communication channels to improve resident experiences.

# COMMUNITY PROFILE

Eagle Mountain City is a community of over 52,000 residents. The City was incorporated just over 25 years ago in 1996 with only 250 residents. Eagle Mountain saw rapid growth during the early 2000's and has continued to see significant growth following 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 and continues to maintain a very young population. Eagle Mountain is a safe community and provides its residents with many recreational opportunities. The City's master plan includes more than 50 miles of jogging, cycling and horse riding trails. It also is home to a large all-abilities regional park, mountain bike park, skate park, and an ATV trail system spanning more than 85 miles.



# QUICK FACTS

## City Info

Eagle Mountain Incorporated	December 3, 1996
Became a city	May 31, 2001
Total land area	50.41 square miles

## Government

Form of Government	Strong Mayor Tom Westmoreland (2022 - 2026)
City Council	Brett Wright (2022 - 2026) Carolyn Love (2020 - 2024) Colby Curtis (2020 - 2024) Jared Grey (2020 - 2024) Donna Burnham (2022 - 2026)

## Demographics

Residents	52,500 est.
Race and Ethnicity	
White (Non-Hispanic)	85.4%
Hispanic and Latino	10.2%
Black & African American	0.4%
Asian	0.2%
Hawaiian & Other Pacific Islander	0.1%
American Indian and Alaska Native	0.7%
Two or more races	4.2%
Some other race	2.1%
Gender	
Male	51.6%
Female	48.4%
Median Age	24.84
Median Household Income	\$101,801
Median Home Price	\$355,500
Home Ownership	91.6%
Persons per Household (Own)	4.43
Education	
High School Graduates	96.7%
Bachelor's Degree or Higher	35.4%

Source: US. Census Bureau or other data sources providing more current information as available.

# OPERATING INFORMATION

		<b>Capital Asset Statistics</b>				
		<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>Police*</b>						
	Sworn Officers	16	18	19	20	26
<b>Fire**</b>						
	Fire Hydrants	1,284	1,424	1,574	-	-
<b>Public Works***</b>						
	Streets (miles)	164	187	199	205	220
	Sewer plant capacity (gallons)	1,200,000	1,200,000	1,200,000	2,400,000	2,400,000
	Sanitary sewers (miles)†	96	115	120	133	148
<b>Parks &amp; Recreation</b>						
	Developed parks (acres)	155	160	176	200	220
	Playgrounds	25	27	43	46	49
	Baseball/softball diamonds	7	7	7	7	7
	Soccer/football fields	5	6	6	10	10
<b>Water</b>						
	Water pipe (miles)	148	170	183	196	214
	Total water storage (gallons)	9,000,000	9,700,000	13,200,000	13,350,000	13,350,000
<b>Performance Metrics</b>						
<b>Building</b>		<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2021</b>
	Permits issued	1,554	1,470	2,038	2,672	2,555
	Inspections conducted	10,813	9,963	12,539	14,147	16,577
<b>Police*</b>						
	Physical arrests	582	540	336	222	243
	Warrants served	55	53	24	27	40
	Traffic violations	1,142	2,212	2,682	2,030	3,281
	Officer initiated calls	6,597	6,701	6,651	4,767	6,820
	Citizen initiated calls	7,944	8,754	9,936	11,056	10,271
<b>Streets</b>						
	Snow removal (miles plowed)	3,491	8,763	11,188	5,422	6,083
	Crack seal (sq. ft.)	16,698,305	232,407	0	0	1
	Asphalt Repairs (sq. ft.)~	284,060	150,819	180,162	9,126	64,234
<b>Parks &amp; Recreation</b>						
	Youth sports registrations	1,074	1,250	1,265	1,773	1,260
	Total sports programs (youth/adult)	1/7	1/5	1/5	1/5	1/5
<b>Water</b>						
	New meters installed	763	830	1,284	1,216	1,453
	Water meters replaced	712	135	481	1,564	250
	Average daily pumped (gallons)	5,824,838	6,136,501	6,102,658	9,266,630	8,229,133
	Average daily consumption (gallons)	5,122,255	5,409,144	6,630,942	8,355,727	7,973,780

\* The City contracts with the Utah County Sheriff's Department for police services.

\*\* Unified Fire Authority acquired the assets and took over operations of the City's Fire Department in January of 2013. Fire hydrants are still owned by the City but no longer reported.

\*\*\* Questar Gas acquired the assets and took over operations of the City's natural gas utility in March of 2015.

† Efforts to significantly increase the use of GIS for data collection discovered a significant difference in data points related to water and sewer lines. GIS data will be used going forward.

# COMMUNITY STATISTICS

## Principal Employers

Alpine School District.....	1100
Tyson Fresh Means Inc.....	463
E2 Optics, LLC.....	130
Suntec Concrete, Inc.....	130
Ridley’s Family Markets.....	114
Eagle Mountain McDonald’s.....	80
Stadion, LLC.....	66
Gotta Dance Performing Arts Studio.....	46
Western Partitions, Inc.....	40
Dairy Queen Chill & Grill.....	37
Zap Electric, LLC.....	28
TM Crushing LLC.....	27

## Principal Property Taxpayers

- Stadion LLC
- American Homes 4 Rent
- Tyson Fresh Meats
- Building Construction Partners
- Ivory Homes
- Pacificorp
- Richmond American
- Edge Homes Utah
- Patterson Construction



# FINANCIAL HIGHLIGHTS

The following pages contain basic financial information for Eagle Mountain City's most recently completed fiscal year, but also historical data from the past five fiscal years. The APFR will summarize financial information for the following:

## Governmental Funds

- **General Fund:** The City's basic operating fund for many City operations
- **Special Revenue Funds:** Intended to report specific revenue sources that are limited to a specific purpose
- **Impact Fees:** These are fees collected from developers to help pay for the increased impact their developments will have on existing City infrastructure. These can be used to expand the capacity of City infrastructure such as roads or the sewer system.
- **Cemetery Fund:** This fund is used to account for the revenue and expenditures that are directly tied to the operation of the City's cemetery.
- **Debt Service:** Although most City debt is directly tied to the operation of a few of the City's utilities, the City does have several special assessment areas that operate to help pay for a specific project in an area of the City. The taxpayers in that area are assessed a fee to pay for those projects.
- **Capital Projects:** Any capital projects that have restricted funding attached to it is accounted for in this special fund.

## Proprietary Funds

These funds are used to account for all City operations that are financed by revenues generated by the operations themselves. They are also referred to as Enterprise Funds or Business-like Funds, due to the fact that they operate more like a private business. The City has the following Proprietary Funds:

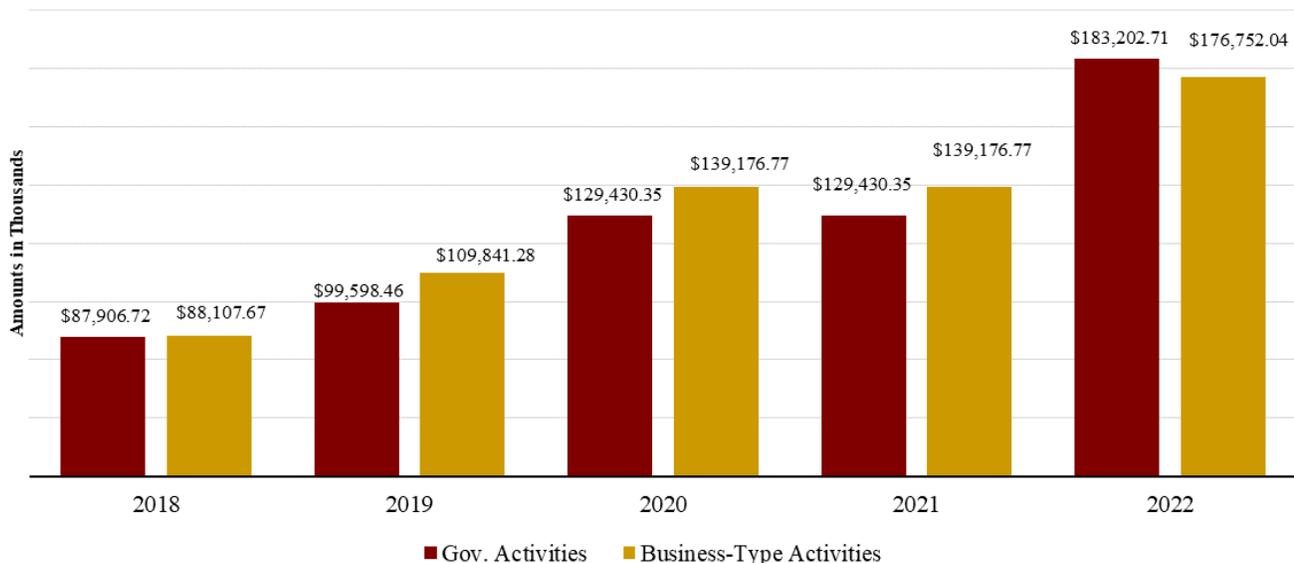
- **Water Fund:** The City's Water Utility provides culinary water services to all of Eagle Mountain City.
- **Sewer Fund:** The City's Sewer Utility operates and maintains the entire sewer system, including the pipes, lift stations and the 1.2 million gallon sewer treatment plant.
- **Electric Fund:** The City sold the Electric Utility to Rocky Mountain Power in March of 2015.
- **Gas Fund:** The City sold the Gas Utility to Questar Gas (now Dominion Energy) in March of 2015.
- **Solid Waste:** The City contracts with ACE Disposal for solid waste service, but collects the monthly fees on behalf of the company.
- **Storm Drain.** The City's Storm Drain Utility operates and maintains the entire storm drain system.

# NET POSITION

A City’s net position is a good indicator of its long-term financial health. Net position is calculated by adding up all of the city’s assets (Cash, investments, land, buildings, infrastructure, etc.) and then subtracting out all of the city’s liabilities (Accounts payable, bond interest, etc.). Current assets and liabilities can be turned into cash within the year or are due within a year. Non-Current assets and liabilities either can’t be turned into cash easily or are not due within the year.

The two charts below show the net position for Eagle Mountain City in Fiscal Year’s 2021 and 2022 and then a historic look back for each year from 2018.

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
<b>ASSETS</b>						
Current and other assets	\$ 86,579,613	\$ 44,567,784	\$ 72,203,082	\$ 49,011,823	\$ 116,770,866	\$ 93,579,607
Capital Assets	139,368,610	108,408,054	141,134,253	120,904,812	280,502,863	229,312,866
Other Non-Current Assets	(2,034,174)	(1,380,744)	2,034,174	1,380,744		
<b>Total Assets</b>	<b>151,595,094</b>	<b>151,595,094</b>	<b>171,297,379</b>	<b>171,297,379</b>	<b>322,892,473</b>	<b>322,892,473</b>
<b>DEFERRED OUTFLOWS</b>						
					-	-
<b>LIABILITIES</b>						
Current Liabilities	24,849,596	16,380,929	2,424,949	11,560,587	27,274,545	27,941,516
Non-Current Liabilities	27,626,159	3,976,381	18,206,961	21,470,002	45,833,120	25,446,383
<b>Total Liabilities</b>	<b>20,357,310</b>	<b>20,357,310</b>	<b>33,030,589</b>	<b>33,030,589</b>	<b>53,387,899</b>	<b>53,387,899</b>
<b>DEFERRED INFLOWS</b>						
					-	-
<b>NET POSITION</b>						
Net Investment in Capital Assets	137,057,292	105,517,474	123,643,242	101,889,316	260,700,534	207,406,790
Restricted	34,272,798	5,629,857	28,593,558	20,270,583	62,866,356	25,900,440
Unrestricted	11,872,620	18,283,015	23,710,494	17,016,866	35,583,114	35,299,881
<b>Total Net Position</b>	<b>\$ 183,202,710</b>	<b>\$ 129,430,346</b>	<b>\$ 176,752,037</b>	<b>\$ 139,176,765</b>	<b>\$ 359,150,004</b>	<b>\$ 268,607,111</b>

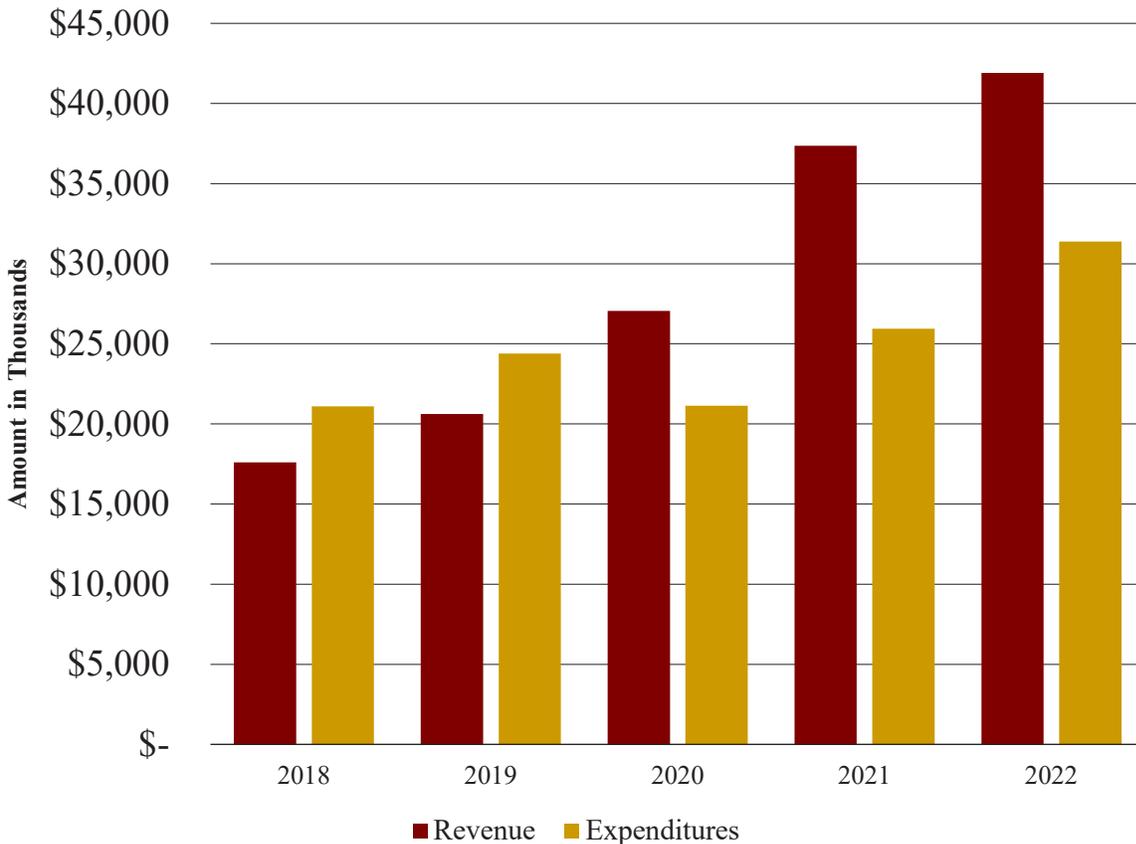


# GOVERNMENTAL FUNDS

Governmental Funds are those funds that are used for the general government operations. For Eagle Mountain City, the largest of these funds is the General Fund (discussed in greater detail later). Other Governmental Funds include the Special Revenue Funds, Capital Projects and some Debt Service Funds.

The following table shows the Fiscal Year 2022 revenues and expenditures for the Governmental Funds, followed by the five year history for revenues and expenditures.

	General Fund	General Fund Capital Projects	Special Revenue Impact Fee Parks	Non-Major Governmental Funds	Total Governmental Funds
Revenues	\$ 30,954,355	\$ 681,208	\$ 4,810,932	\$ 5,456,077	\$ 41,902,572
Expenditures	18,806,488	8,603,999	136,152	3,836,685	31,383,324
Excess revenue over (under) expenditures	\$ 12,147,867	\$ (7,922,791)	\$ 4,674,780	\$ 1,619,392	\$ 10,519,248



*Information gathered from the Statement of Revenues, Expenditures, and Changes in Fund Balances for the Governmental funds on page 26 of CAFR. Excludes "Other Financing Sources."*

# GOVERNMENTAL FUNDS

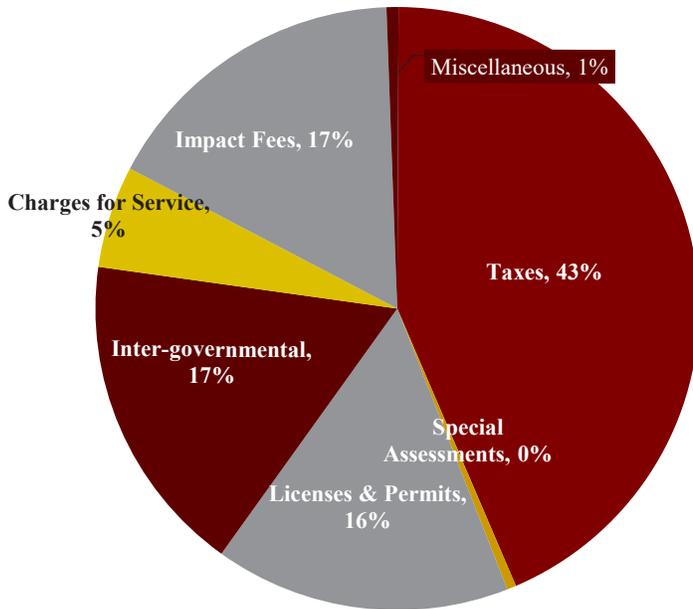
The following table demonstrates the total revenue and expenditures for all Governmental Funds for the past five fiscal years.

This table shows the additional financing sources that have occurred during the previous year. These sources are not directly tied to the operation of the Governmental Funds, which is why they are accounted for separately. These include: Transfers in or out, contributions, and bond proceeds.

REVENUES	2018	2019	2020	2021	2022
Taxes	\$ 6,344,105	\$ 7,258,837	\$ 9,073,784	\$ 11,847,831	\$ 17,529,450
Special Assessments	258,551	225,728	170,868	228,219	195,754
Licenses & Permits	3,454,239	4,745,362	5,939,075	10,434,703	6,384,743
Intergovernmental	1,520,620	1,479,142	2,217,260	3,944,005	6,978,211
Charges for Services	1,304,991	1,347,173	1,476,898	1,632,420	2,203,867
Impact Fees	3,402,318	3,250,639	5,356,167	9,007,320	6,748,741
Miscellaneous	1,310,833	2,304,165	1,496,089	268,299	257,647
<b>Total</b>	<b>\$ 17,595,657</b>	<b>\$ 20,611,046</b>	<b>\$ 25,730,141</b>	<b>\$ 37,362,797</b>	<b>\$ 40,298,413</b>
<b>EXPENDITURES</b>					
Current:					
General Government	3,294,126	3,421,616	3,455,632	4,147,767	4,543,769
Public Safety	2,550,530	2,688,014	3,024,814	3,918,627	4,690,939
Public Works	5,087,135	6,683,232	6,732,075	7,015,979	6,017,292
Planning & Zoning	492,349	469,353	447,889	517,105	630,500
Community Development	2,122,126	2,026,336	2,199,085	2,502,292	6,422,547
Debt Service:					
Principal Retirement	155,000	140,000	220,000	551,766	390,957
Bond Issuance Costs					0
Interest & Fiscal Charges	64,152	54,588	49,238	155,128	83,321
Capital Outlay	6,597,297	8,906,776	5,015,276	7,131,814	8,603,999
<b>Total</b>	<b>\$ 20,362,715</b>	<b>\$ 24,389,915</b>	<b>\$ 21,144,009</b>	<b>\$ 25,940,478</b>	<b>\$ 31,383,324</b>
Excess revenues over					
(under) expenditures	\$ (2,767,058)	\$ (3,778,869)	\$ 4,586,132	\$ 11,422,319	\$ 8,915,089
<b>OTHER FINANCING SOURCES</b>					
Sale of capital assets				336,983	430,000
Proceeds from capital lease				257,732	25,220,958
Bond issuance costs					(220,958)
Proceeds from issuance of long-term debt			2,000,000		
Contributions		2,614,261	1,316,880		1,604,159
Transfers In	6,091,881	6,050,244	12,578,357	351,840	20,280,048
Transfers Out	(2,983,780)	(4,654,862)	(6,185,461)	(351,840)	(24,823,648)
<b>Total</b>	<b>\$ 3,108,101</b>	<b>\$ 4,009,643</b>	<b>\$ 9,709,776</b>	<b>\$ 594,715</b>	<b>\$ 22,490,559</b>
Net Change in Fund Balance	341,043	230,774	3,112,150	12,017,034	31,405,648
Fund Balance - Beg of Year	7,726,666	8,067,709	3,545,342	22,594,392	34,611,426
Restatement of net position (see Note 17)					
Fund Balance - End of Year	<b>\$ 8,067,709</b>	<b>\$ 8,298,483</b>	<b>\$ 6,657,492</b>	<b>\$ 34,611,426</b>	<b>\$ 66,017,074</b>

# GENERAL FUND REVENUES

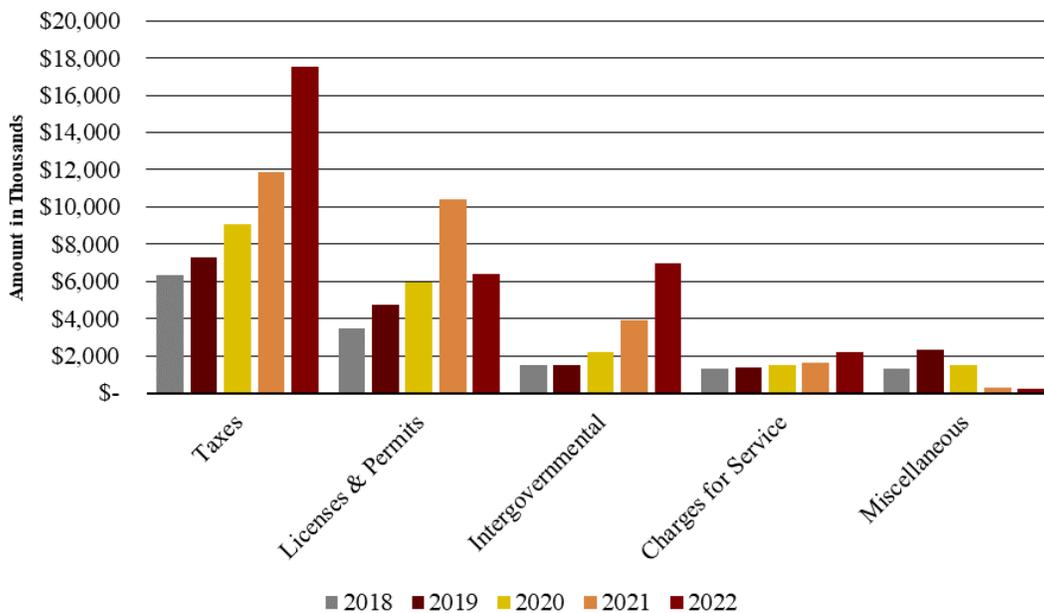
The main revenue sources for the General Fund are the property, sales, and franchise taxes collected from residents and businesses. Other sources of revenue include the fees charged for building a home or an entire subdivision, funds from other government sources, charges for sports participation, and more. Most City revenue sources saw an increase from Fiscal Year 2021, which is a result of increased growth, a recovering economy, with a minor dip in demand for special services.



Taxes	17,529,450
Special Assessments	195,754
Licenses & Permits	6,384,743
Intergovernmental	6,978,211
Charges for Service	2,203,867
Impact Fees	6,748,741
Miscellaneous	257,647
<b>Total</b>	<b>40,298,413</b>

*Information gathered from the Statement of Revenues, Expenditures, and Changes in Fund Balances for the Governmental funds on page 25 of CAFR. Excludes "Other Financing Sources."*

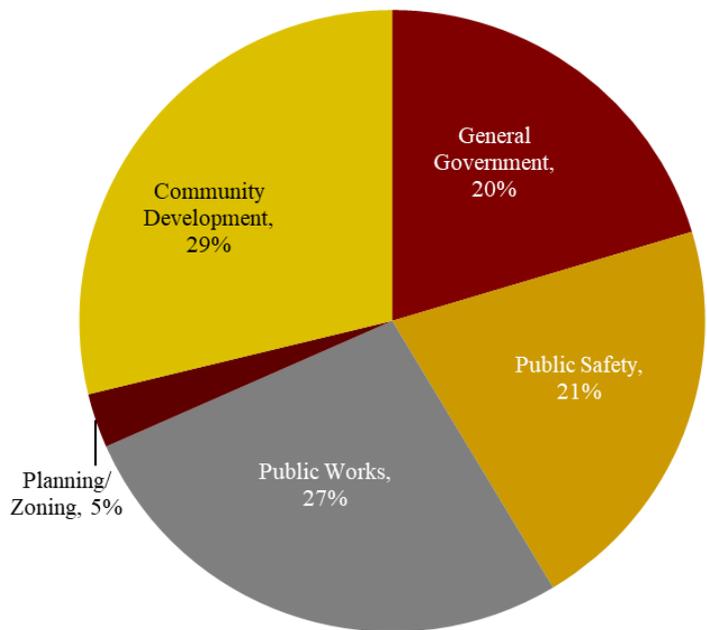
General Fund revenues saw a 19% growth since FY 2021, which largely came from new growth. This shows that the City is growing and is in a strong financial position, while maintaining a low burden to residents.



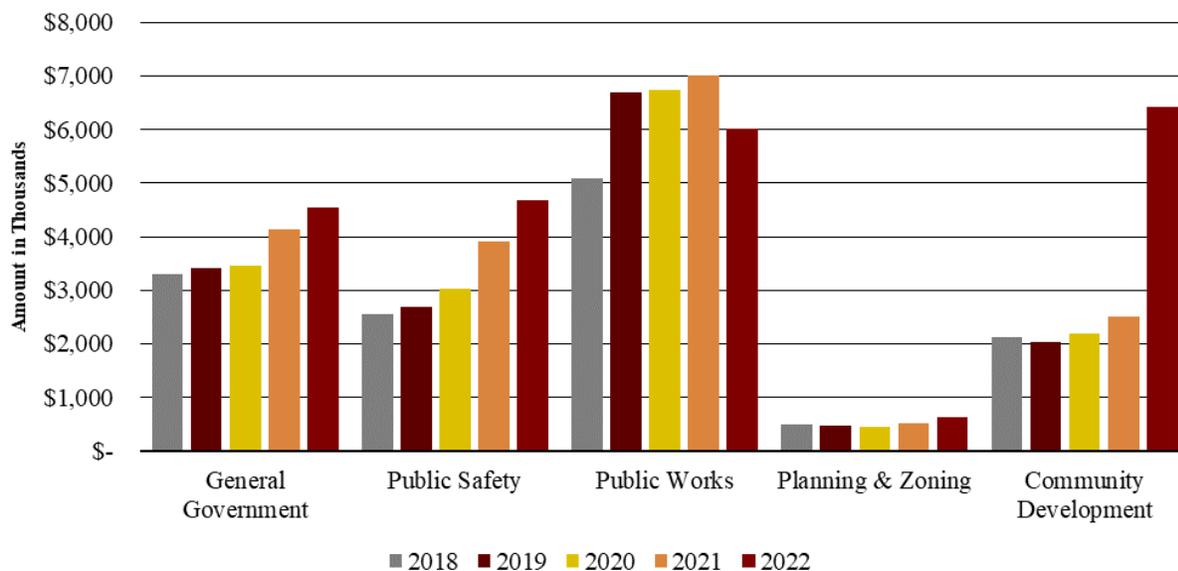
# GENERAL FUND EXPENDITURES

The City’s General Fund provides many of the basic services that residents enjoy. A large portion is devoted to general government operations such as the Administration, Planning, and Finance Departments or the Recorder’s Office. Public safety services provided by a contract with the Utah County Sheriff’s Office takes up the next largest portion. Other services provided by the General Fund include road maintenance, snow plowing, parks and recreation, and more.

General Government	4,543,769
Public Safety	4,690,939
Public Works	6,017,292
Planning/Zoning	630,500
Community Development	6,422,547
<b>Total</b>	<b>22,305,047</b>



General Fund expenditures saw a 23% increase since FY 2021. This is largely due to increased Public Safety costs and Capital Outlays.



# PROPERTY TAX SUMMARY

Eagle Mountain City receives a portion of the property taxes collected on all real property located within the City. Those dollars support critical government functions such as public safety and road maintenance, and other services such as parks and recreation, the library, and more.

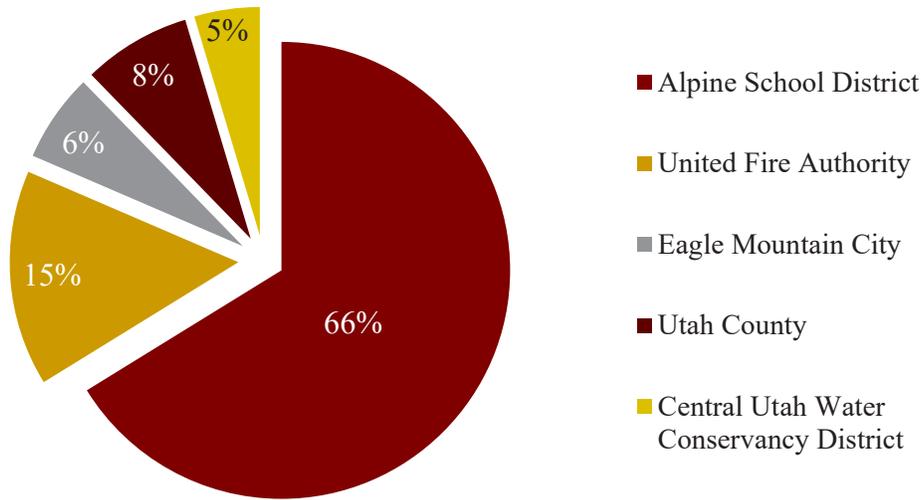
This chart shows what an Eagle Mountain City household would pay in property tax on a \$450,000 home.

The average household pays \$133.90 per year to the City in property tax, which is only 37 cents a day. For that 37 cents a day, residents get police services, safe roads, parks, sports and recreation programs, planning services, and much more.

\$ 450,000 Appraised value  
 \$ 247,500 Taxable value

Alpine School District	\$	1,416.69
United Fire Authority	\$	326.70
<b>Eagle Mountain City</b>	\$	133.90
Utah County	\$	163.60
Central Utah Water Conservancy District	\$	99.00
<b>Total Property Tax Bill</b>	<b>\$</b>	<b><u>2,139.89</u></b>

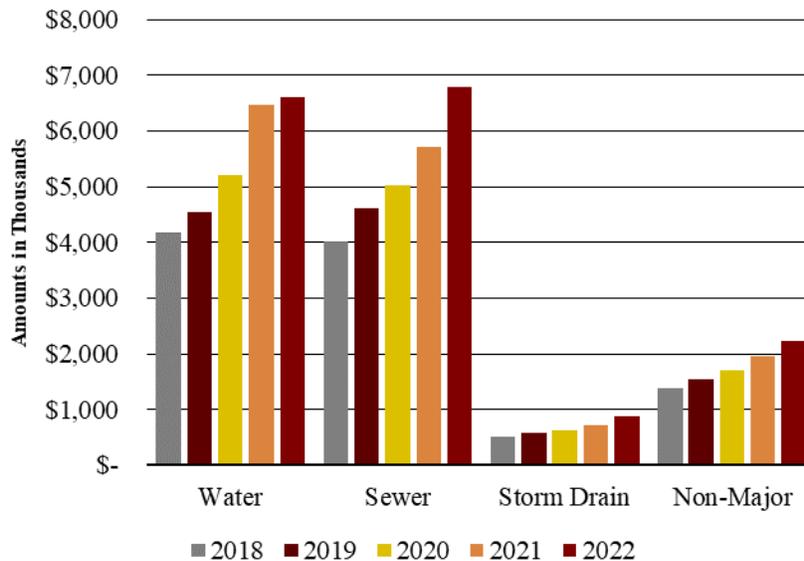
## What can you get for 37 cents a day?



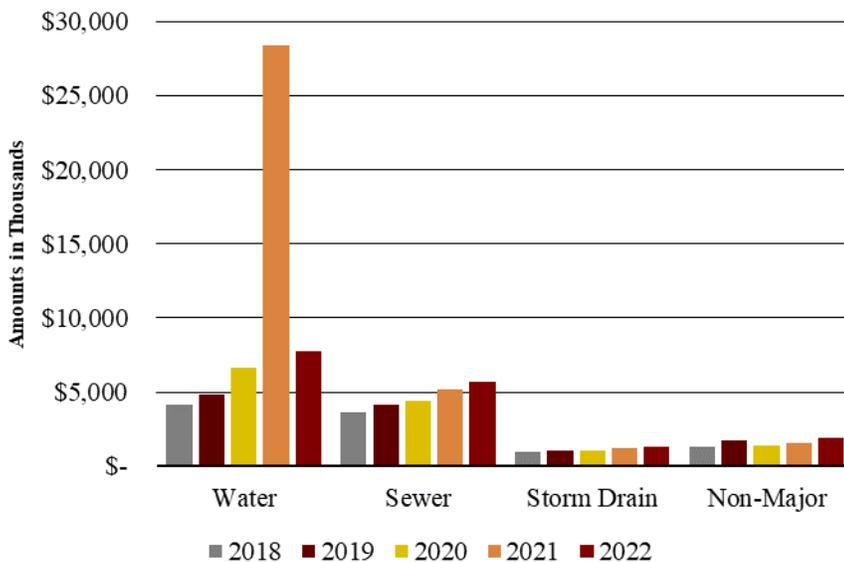
# PROPRIETARY FUNDS

The City’s Proprietary Funds provide a variety of municipal services to the residents. Currently, the City operates Water, Sewer, and Storm Drain Utilities. In March of 2015, the City sold its Gas and Electric Utilities, which it no longer operates, but are still reported in the ACFR and this report. In addition to the four major Proprietary Funds, the City also operates one “non-major” Proprietary Fund:

## Five Year Proprietary Funds Operating Revenues



## Five Year Proprietary Funds Operating Expenditures



*Water expenditures for 2021 appear very high due to CWP Water Share purchases being reclassified. Additional explanation can be found on Note 12 of the 2021 ACFR (page 65)*

*Information gathered from the Statement of Revenues, Expenditures, and Changes in Fund Balances for the Proprietary funds on page 29 of CAFR. Excludes “Non-operating Revenue (expense) and other financing sources.*

## FY 2022 HIGHLIGHTS

During the 2022-2023 fiscal year, Eagle Mountain City saw increased economic growth, increased building, and high-quality services provided to the residents of the City. Among the accomplishments and highlights for the City were the following:

- Processed 1,440 new construction residential building permits, a decrease of 169 from FY2021. 2,504 building permits were processed overall.
- Construction continued on Old Airport Road and Eagle Mountain Blvd. was widened from Pony Express Parkway to north end of the Sage Park residential area.
- Work began on the construction of a new Fire Station (Station 253) by Cory Wride Memorial Park, and a new Station 251 that will replace the existing Station 251.
- City Offices were expanded by leasing office space from the Direct Communications office building near Ranches Parkway. Planning, Building, and Neighborhood Improvement departments were relocated to this new space.
- Fourth year recognized as a Tree City USA city by the Arbor Day Foundation.
- Meta announced an expansion of their datacenter project, growing the project from 2.5 million square feet to 4.5 million square feet of space using the latest water conserving designs and technologies.
- Eagle Mountain held a number of successful events including the Pony Express Days, Christmas Village, Halloween Town, ShopFest Utah, and more.
- 39 new commercial permits were processed. Several commercial businesses opened throughout the City.

## LOOKING FORWARD

As we close the books on Fiscal Year 2022, 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 & Trails, and Employee Recruitment. As we look to Fiscal Year 2024, each of these four areas will play a large role in how the City operates. The City is evaluating the expansion of several city services and facilities. A number of commercial and industrial locations have either already opened for business, or will open, bringing jobs and increased economic activity to Eagle Mountain City.

Past financial decisions, including the decision to sell the City's gas and electric utilities, have placed the City in a strong financial position. The City is looking to take advantage of this position to improve City services and expand our capacity to provide our residents with the best facilities and services possible.

Although growth has slowed recently due to nationwide economic turmoil, Eagle Mountain City anticipates high growth to return soon. This will stretch the City's infrastructure and staff, but the City is planning and preparing to deal with this increase.

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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