

FISCAL YEAR ENDED JUNE 30, 2024

Annual Popular Financial Report

APFR

For Eagle Mountain City, UT



- ▶ City Profile
Quick Facts
- ▶ Financial Highlights
- ▶ General Fund Revenues
- ▶ General Fund Expenditures
- ▶ Looking Forward

See table of contents for full list of contents



Photo by Environmental Planner Todd Black



Table of Contents

- Introduction.....2
- Vision, Mission, Strategic Goals.....3
- Community Profile.....4
- Quick Facts.....5
- Operating Information.....6
- Community Statistics.....7
- Financial Highlights.....8
- Net Position.....9
- Governmental Funds.....10
- General Fund Revenues.....12
- Property Tax Summary.....14
- Proprietary Funds.....15
- 2024 Highlights.....16
- Looking Forward.....17

Introduction

We are pleased to present Eagle Mountain City’s Fiscal Year 2024 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 eaglemountain.gov.

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 2024 fiscal year (July 1, 2023 - June 30, 2024). 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 71,000 residents (based on new building permits issued). 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 140,000 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	Six-Member Council
City Council	Tom Westmoreland (2022 - 2026)
	Donna Burnham (2022 - 2026)
	Melissa Clark (2024 - 2028)
	Jared Gray (2024 - 2028)
	Rich Wood (2024 - 2028)
	Brett Wright (2022 - 2026)

Demographics

Residents	71,318**
Race and Ethnicity	
White (Non-Hispanic)	86.2%
Hispanic and Latino	12.9%
Black & African American	0.6%
Asian	0.3%
Hawaiian & Other Pacific Islander	0.5%
American Indian and Alaska Native	0.7%
Two or more races	8.7%
Gender	
Male	49.3%
Female	50.7%
Median Age	24.45***
Median Household Income	\$105,576
Median Home Price	\$469,500
Home Ownership	85.1%
Persons per Household (Own)	4.18
Education	
High School Graduates	95.6%
Bachelor's Degree or Higher	38.3%

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

**Eagle Mountain City (based on new building permits issued)

***Retail Coach

Operating Information

		Capital Asset Statistics		
		2022	2023	2024
Police*				
	Sworn Officers	26	28	29
Fire**				
	Fire Hydrants	1,905	1,548	2,012
Public Works***				
	Streets (miles)	220	238	247.5
	Sewer plant capacity (gallons)	2,400,000	2,400,000	2,400,000
	Sanitary sewers (miles)†	148	158	180.94
Parks & Recreation				
	Developed parks (acres)	220	227	253
	Playgrounds	49	49	52
	Baseball/softball diamonds	7	7	7
	Soccer/football fields	10	10	10
Water				
	Water pipe (miles)	214	230	262.38
	Total water storage (gallons)	13,350,000	13,350,000	13,500,000
Performance Metrics				
Building		2022	2023	2024
	Permits issued	2,555	1,736	2,259
	Inspections conducted	16,577	10,647	12,576
Police*				
	Physical arrests	243	193	576
	Warrants served	40	27	27
	Traffic violations	3,281	5,367	5,886
	Officer initiated calls	6,820	9,062	8,261
	Citizen initiated calls	10,271	11,064	12,872
Streets				
	Snow removal (miles plowed)	6,083	16,334	10,318
	Crack seal (sq. ft.)	1,200,000	2,002,748	0
	Asphalt Repairs (sq. ft.)~	64,234	319,161	11,310
Parks & Recreation				
	Youth sports registrations	1,260	1,603	1,660
	Total sports programs (youth/adult)	1/5	3/3	3/3
Water				
	New meters installed	1,453	1,098	1,083
	Water meters replaced	250	120	487
	Average daily pumped (gallons)	8,229,133	8,257,872	9,045,160
	Average daily consumption (gallons)	7,973,780	7,663,539	7,585,515

* 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.....	1112
Tyson Fresh Meats Inc.....	752
M.A. Mortenson Construction.....	200
Eagle Mountain City.....	175
Macey’s Eagle Mountain.....	159
Ridley’s Family Markets.....	114
JohnHancockCharterSchool.....	113
E2 Optics, LLC.....	100
Stadion, LLC.....	96
Eagle Mountain McDonald’s.....	75
Gotta Dance Performing Arts Studio.....	35
Wendy’s #13398.....	35

Principal Property Taxpayers

- Stadion LLC
- BCP Development Inc
- State of Utah
- AMH Development LLC
- Pacificorp
- Rockress Development Inc
- UTLCO Eagle Mountain Two LLC
- Staker & Parson Companies Inc
- Questar Gas



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, which include Impact Fees Fund to account for fees collected from developers to help pay for infrastructure and Cemetery Fund to account for revenues and expenses directly related to 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:

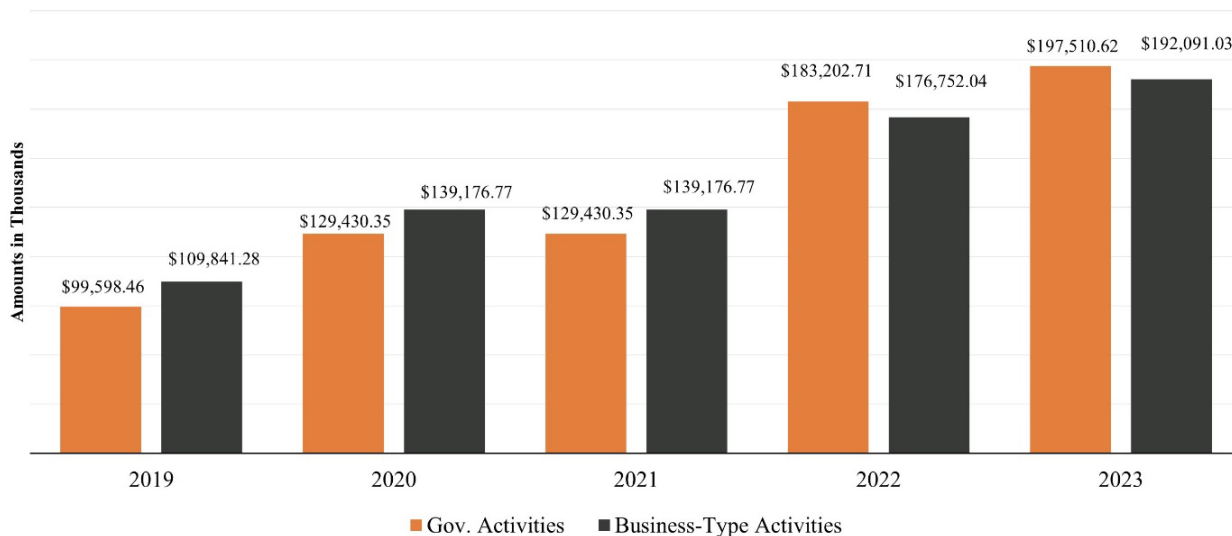
- **Water Fund:** The City's Water Utility provides culinary water services to all of Eagle Mountain City.
- **Sewer Fund:** The City's Sewer Utility operates and maintains the entire sewer system, including the pipes, lift stations and the 1.2 million gallon sewer treatment plant.
- **Solid Waste:** 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 2023 and 2024 and then a historic look back for each year from 2020.

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
ASSETS						
Current and other assets	\$ 113,181,442	\$ 110,963,900	\$ 94,324,966	\$ 82,509,288	\$ 205,288,866	\$ 82,509,288
Capital Assets	179,578,066	154,494,404	166,230,636	150,579,517	345,808,702	305,073,921
Other Non-Current Assets	(2,374,821)	(2,254,032)	7,748,870	2,254,032		
Total Assets	290,384,687	263,204,272	268,304,472	235,342,837	558,689,159	498,547,109
DEFERRED OUTFLOWS						
					-	-
LIABILITIES						
Current Liabilities	25,456,495	26,743,717	29,236,086	27,501,554	54,692,581	54,245,271
Non-Current Liabilities	25,521,976	27,033,678	15,133,510	16,631,558	40,655,486	43,665,236
Total Liabilities	50,978,471	53,777,395	44,369,596	44,133,112	95,348,068	97,910,507
DEFERRED INFLOWS						
					-	-
NET POSITION						
Net Investment in Capital Assets	171,878,790	145,394,692	151,954,310	134,784,885	323,833,100	280,179,577
Restricted	21,309,690	26,860,274	28,188,198	28,388,006	49,497,888	55,248,280
Unrestricted	34,591,453	25,255,655	44,730,829	28,918,138	79,322,282	54,173,793
Total Net Position	\$ 227,779,933	\$ 197,510,621	\$ 224,873,337	\$ 192,091,029	\$ 452,653,270	\$ 389,601,650

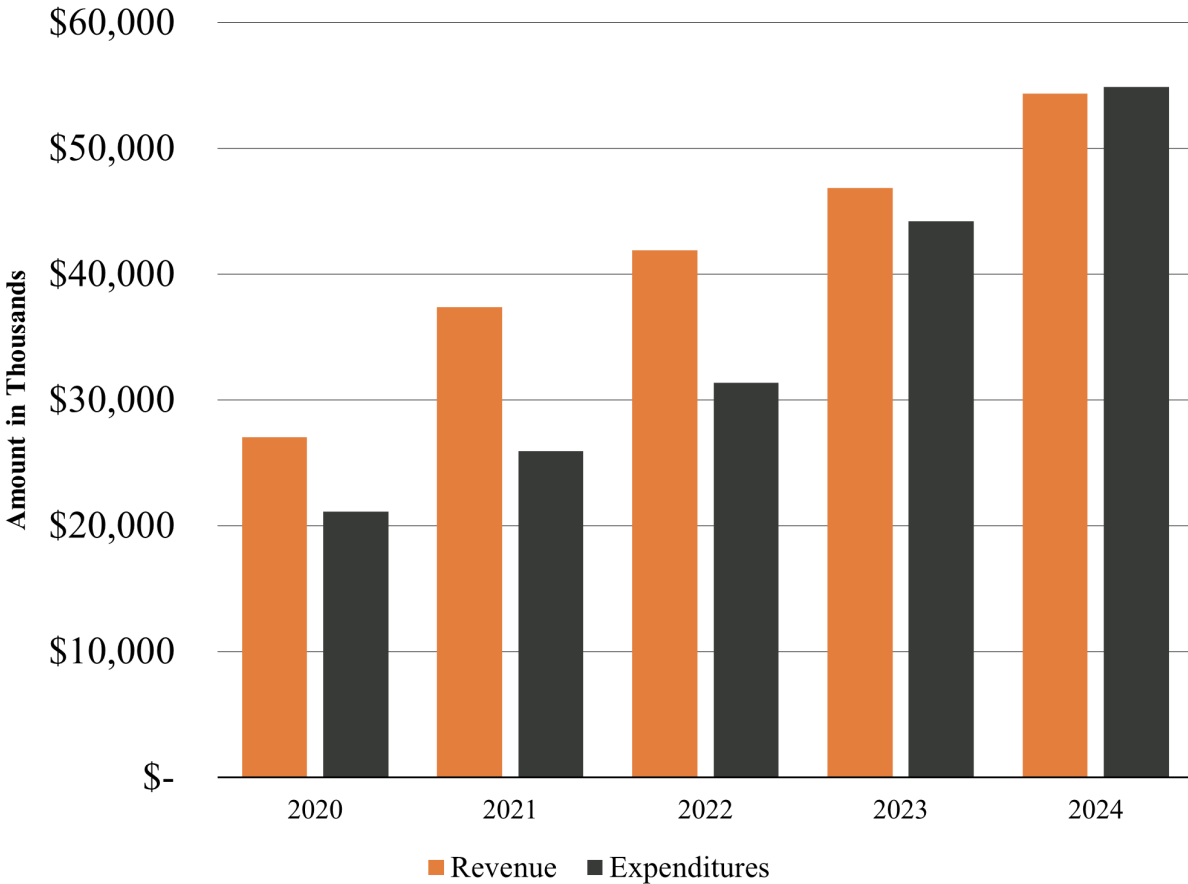


Governmental Funds

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 2024 revenues and expenditures for the Governmental Funds, followed by the five year history for revenues and expenditures.

	General Fund	Special Revenue Redevelopment Agency	General Capital Projects	Non-Major Governmental Funds	Total Governmental Funds
Revenues	\$ 34,872,186	\$ 10,890,670	\$ 2,486,457	\$ 1,678,682	\$ 54,352,058
Expenditures	27,651,188	9,546,141	3,527,113	7,123,676	54,866,746
Excess revenue over (under) expenditures	\$ 7,220,998	\$ 1,344,529	\$ (1,040,656)	\$ (5,444,994)	\$ (514,688)



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

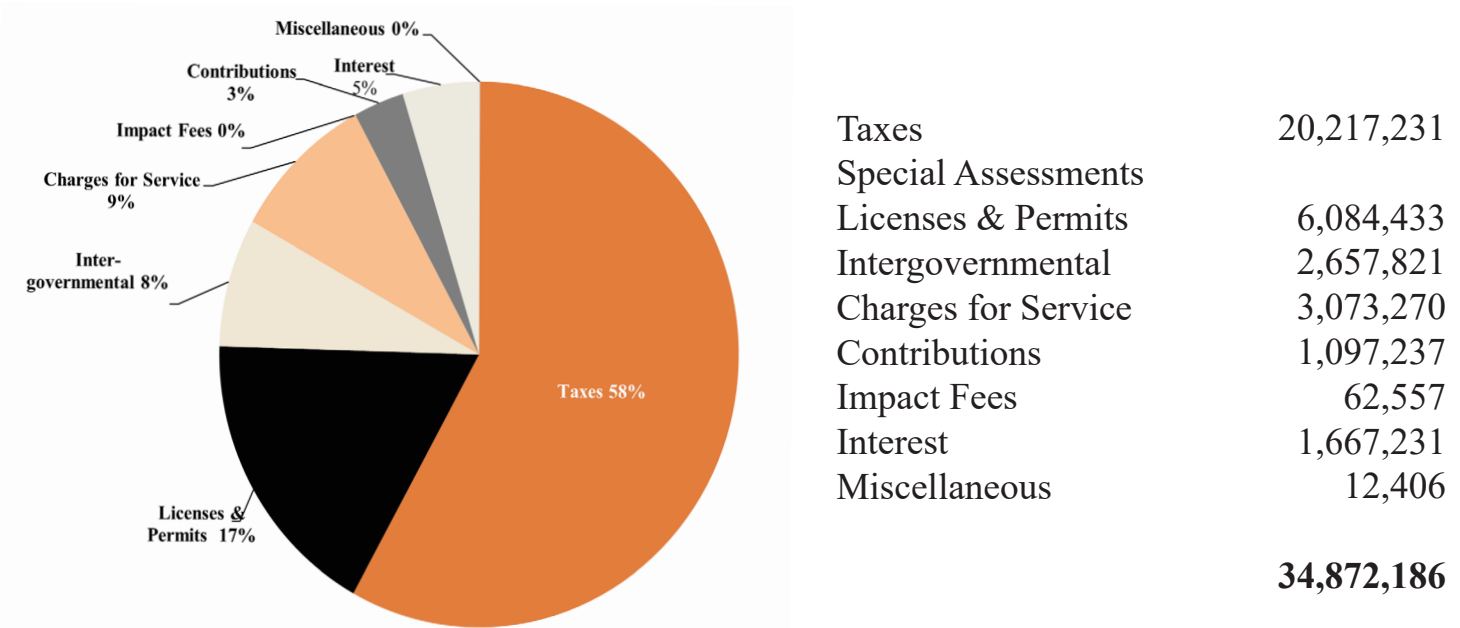
The following table demonstrates the total revenue and expenditures for all Governmental Funds for the past five fiscal years.

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	2020	2021	2022	2023	2024
Taxes	\$ 9,073,784	\$ 11,847,831	\$ 17,529,450	\$ 24,973,656	\$ 30,674,837
Special Assessments	170,868	228,219	195,754	73,832	34,389
Licenses & Permits	5,939,075	10,434,703	6,384,743	3,039,285	6,084,433
Intergovernmental	2,217,260	3,944,005	6,978,211	8,108,720	2,748,063
Charges for Services	1,476,898	1,632,420	2,203,867	2,807,758	3,126,035
Contributions				2,289,659	1,097,237
Impact Fees	5,356,167	9,007,320	6,748,741	2,885,474	5,532,405
Interest				2,682,242	5,042,253
Miscellaneous	1,496,089	268,299	257,647	8,885	12,406
Total	\$ 25,730,141	\$ 37,362,797	\$ 40,298,413	\$ 46,869,511	\$ 54,352,058
EXPENDITURES					
Current:					
General Government	3,455,632	4,147,767	4,543,769	7,086,339	7,045,814
Public Safety	3,024,814	3,918,627	4,690,939	5,475,190	6,406,847
Public Works	6,732,075	7,015,979	6,017,292	6,740,280	17,421,433
Planning & Zoning	447,889	517,105	630,500	1,281,849	1,053,553
Community Development	2,199,085	2,502,292	6,422,547	11,525,090	15,734,281
Debt Service:					
Principal Retirement	220,000	551,766	390,957	1,515,953	2,486,729
Bond Issuance Costs					
Interest & Fiscal Charges	49,238	155,128	83,321	812,915	1,190,976
Capital Outlay	5,015,276	7,131,814	8,603,999	9,778,766	3,527,113
Total	\$ 21,144,009	\$ 25,940,478	\$ 31,383,324	\$ 44,216,382	\$ 54,866,746
Excess revenues over (under) expenditures	\$ 4,586,132	\$ 11,422,319	\$ 8,915,089	\$ 2,653,129	\$ (514,688)
OTHER FINANCING SOURCES					
Sale of capital assets		336,983	430,000		
Subscription financing					760,720
Insurance Proceeds					257,172
Proceeds from capital lease		257,732	25,220,958	463,060	
Bond issuance costs			(220,958)		
Proceeds from issuance of long-term debt	2,000,000				
Contributions	1,316,880		1,604,159		
Transfers In	12,578,357	351,840	20,280,048	7,455,877	16,063,071
Transfers Out	(6,185,461)	(351,840)	(24,823,648)	(7,455,877)	(13,472,501)
Total	\$ 9,709,776	\$ 594,715	\$ 22,490,559	\$ 463,060	\$ 3,608,462
Net Change in Fund Balance	3,112,150	12,017,034	31,405,648	3,116,189	3,093,774
Fund Balance - Beg of Year	3,545,342	22,594,392	34,611,426	66,017,074	69,133,263
Restatement of net position (see Note 17)					
Fund Balance - End of Year	\$ 6,657,492	\$ 34,611,426	\$ 66,017,074	\$ 69,133,263	\$ 72,227,037

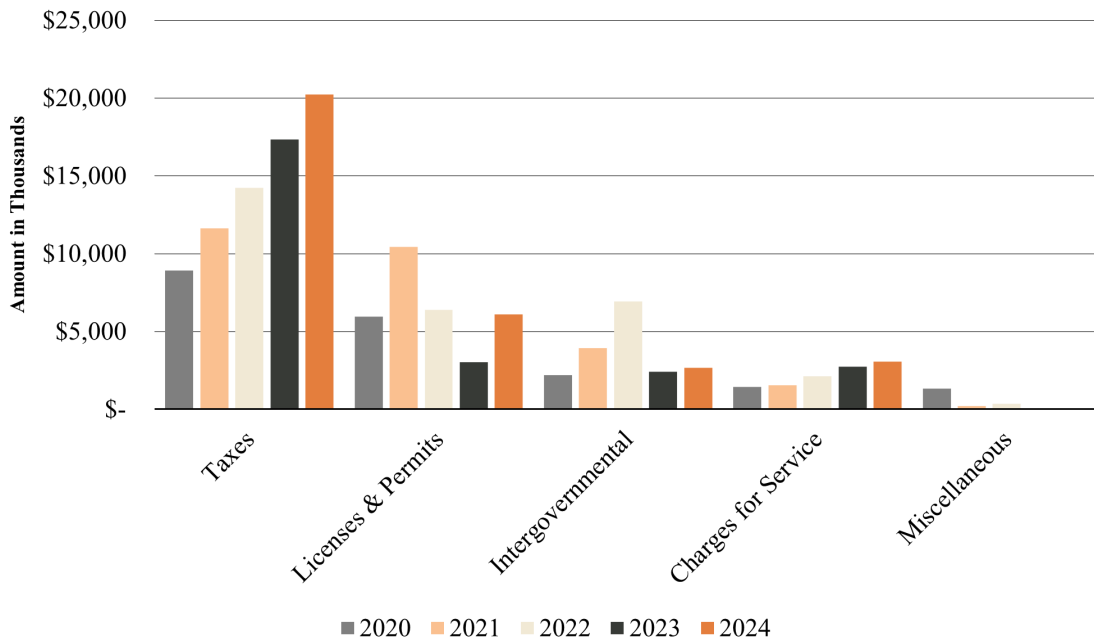
General Fund Revenues

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 2022, which is a result of increased growth, a recovering economy, with a minor dip in demand for special services.



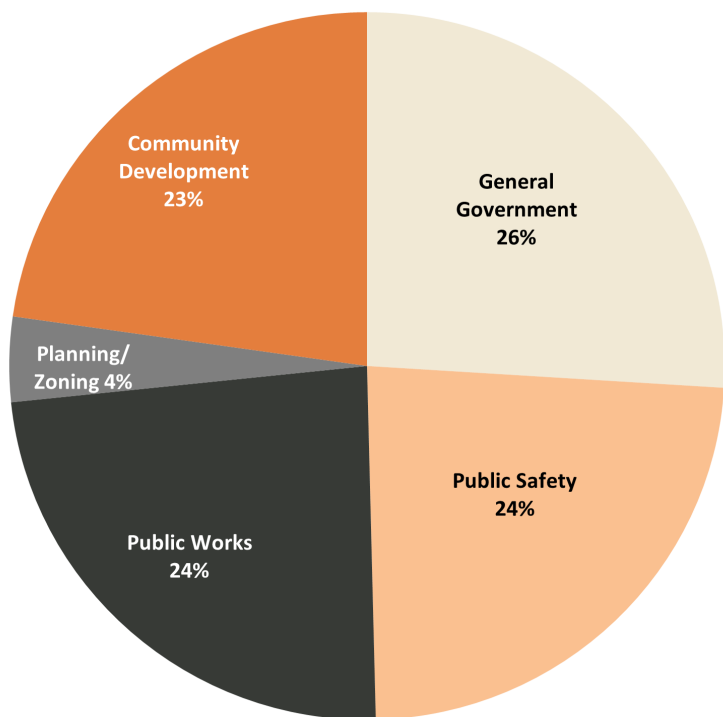
Information gathered from the Statement of Revenues, Expenditures, and Changes in Fund Balances for the Governmental funds on page 25 of ACFR. Excludes "Other Financing Sources."

General Fund revenues saw a 25% increase from FY2023, which is due the City continues to experience growth in economic development and increase in building permit issued.



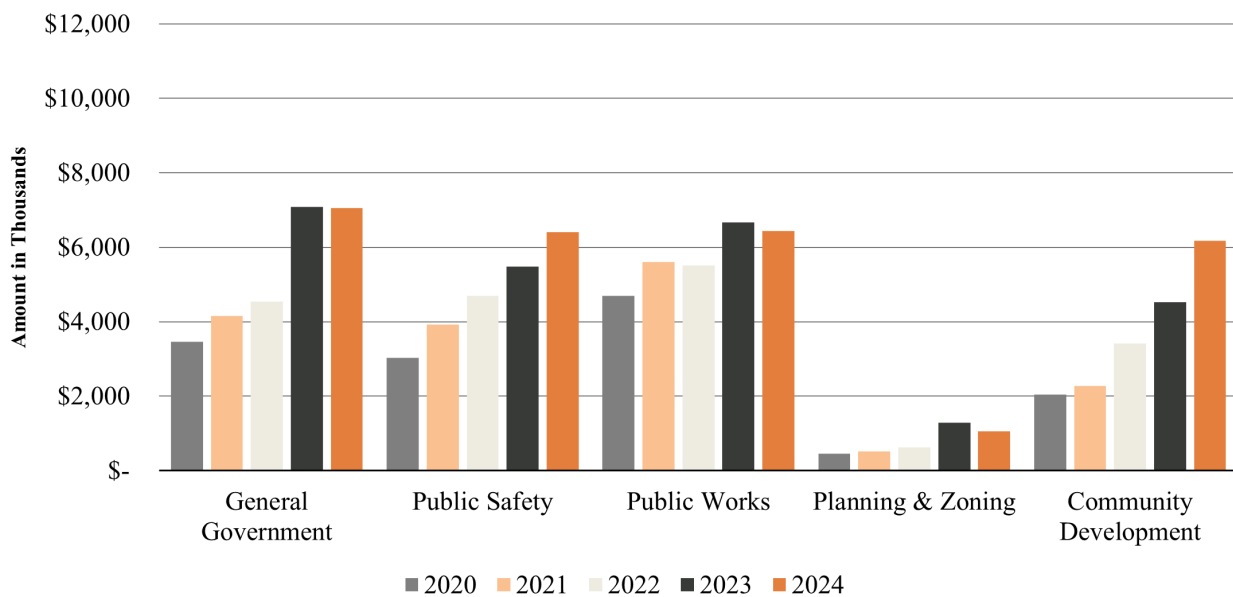
General Fund Expenditures

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	7,045,814
Public Safety	6,406,847
Public Works	6,440,745
Planning/Zoning	1,053,553
Community Development	6,171,155
Total	27,118,114

General Fund expenditures saw a 21% decrease from FY 2023. This is largely due to the Public Works costs and Capital Outlays were rolled-over to the following fiscal year.



Property Tax Summary

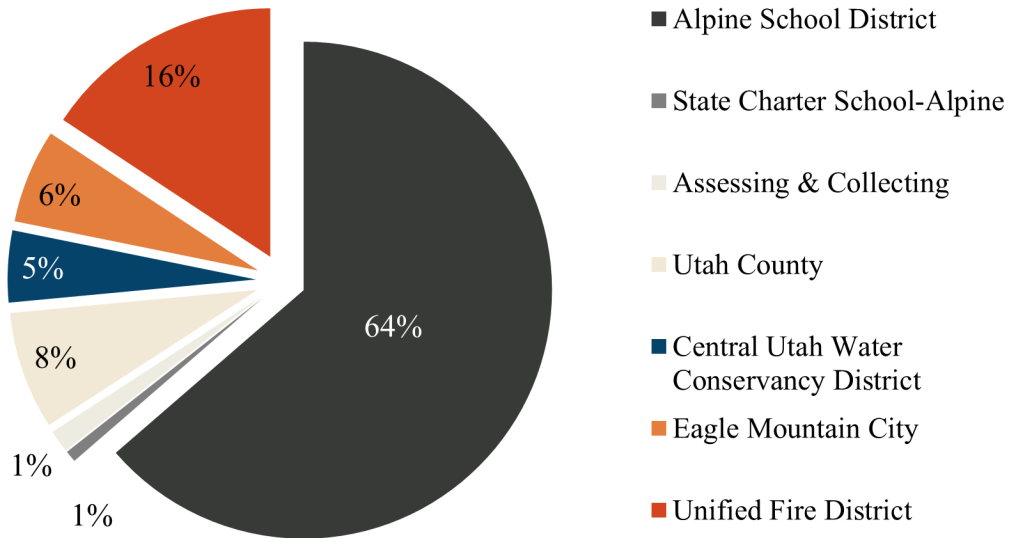
Eagle Mountain City receives a portion of the property taxes collected on all real property located within the City. Those dollars support critical government functions such as public safety and road maintenance, and other services such as parks and recreation, the library, and more.

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

The average household pays \$129.69 per year to the City in property tax, which is only 36 cents a day. For that 36 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	\$	1,349.87	
State Charter School-Alpine	\$	15.84	
Assessing & Collecting	\$	30.94	
Utah County	\$	162.36	
Central Utah Water Conservancy District	\$	99.00	
Eagle Mountain City	\$	129.69	
Unified Fire District	\$	333.14	
Total Property Tax Bill	\$	2,120.83	

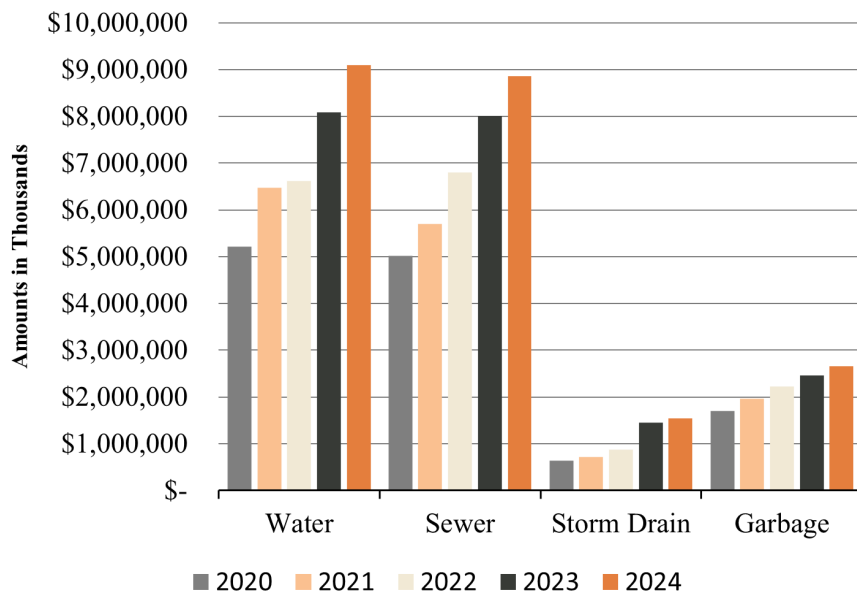
What can you get for 36 cents a day?



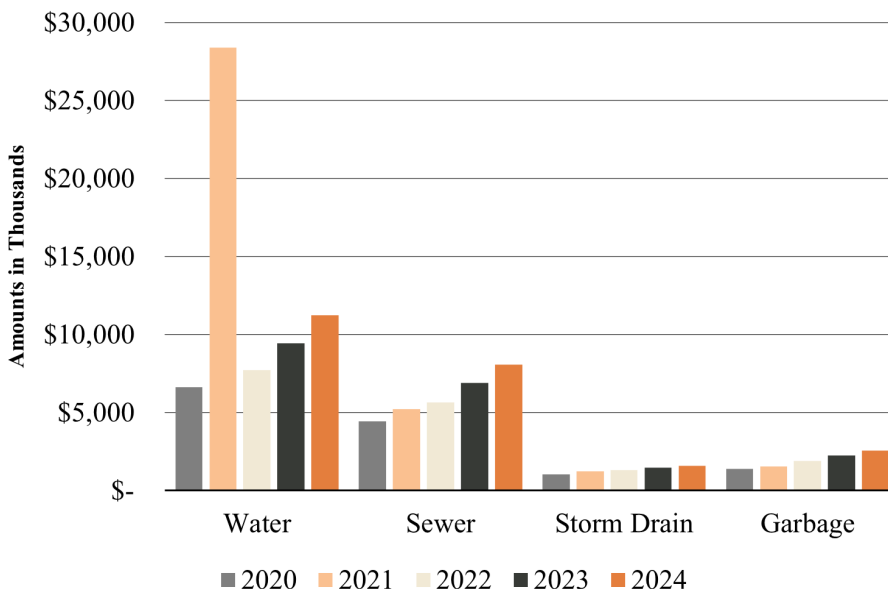
Proprietary Funds

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 three major Proprietary Funds, the City also operates one a non-major Proprietary Fund which is Garbage:

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 2024 Highlights

During the 2023-2024 fiscal year, Eagle Mountain City saw increased economic development, rapid growth in population, and high-quality services provided to the residents of the City. Among the accomplishments and highlights for the City were the following:

- Smith Ranch Park was completed. This regional park's design has emphasis on accessibility and inclusivity.
- Eagle Mountain City embarked on a major rebrand to redefine the City's identity and its sense of community.
- Walmart project began construction and 7.7% increase in licensed business.
- Monarch conservation efforts started at City Hall.
- Sixth year recognized as a Tree City USA city by the Arbor Day Foundation.
- Eagle Mountain held several successful events including the Pony Express Days, Christmas Village, Halloween Town, and more.
- Processed 1,190 new construction residential building permits. 2,259 building permits were processed overall.
- The City adopted an official City-Wide Zoning Map, which is an interactive digital online map.
- City departments began using the OpenGov software for processing permits and managing assets, such as streets and utilities. Since its launch, more than 1,800 applications have been processed or uploaded to the system
- Firefly development began construction with 350 acres of parks, trails, and playground, plus a skate park, equestrian area, and other active promoting community living amenities.

Looking Forward

As we close the books on Fiscal Year 2024, 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 2025, 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.

Eagle Mountain City continues experiencing growth. 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.





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EAGLE MOUNTAIN CITY
ANNUAL POPULAR FINANCIAL REPORT
FY ENDED JUNE 30, 2024



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